

OVERSEAS MOVING  
BY MICHAEL GERSON  
01-446 1300

# FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 30,347

Saturday September 26 / Sunday September 27 1987

D 8523 A

FOR BUSINESS CARS  
& VANS  
TEL: (091) 514 4122  
Buckingham Palace London W1A 1AA  
A Member of the National Car Hire Group  
**COWIE**  
CONTRACT HIRE LTD

## WORLD NEWS

### Bonn and London in arms rift

Britain and West Germany exposed growing differences yesterday on how to proceed with disarmament once the US and the Soviet Union agree to destroy their intermediate nuclear force missiles.

Bonn is pushing for quick movement on negotiating cuts in short range nuclear missiles, while Britain wants to concentrate on chemical and conventional weapons. **Back Page**

### Iran gets further chance

The US suspended temporarily its demand for an arms embargo against Iran to give it a further chance to comply with the UN Security Council's ceasefire call. During his tour of Gulf countries, US Defence Secretary Caspar Weinberger said the US Navy would destroy the Iranian minelayer ship it captured on Tuesday. **Page 2**

### Coup in Fiji

Fiji armed forces chief Lt Col Sitiveni Rabuka staged his second coup in five months to prevent the formation of an interim government in the South Pacific island state. **Back Page**

### Transkei's new rulers

Transkei's young Defence Force chief and a former junior minister appeared yesterday effectively to hold power in the South African homeland. **Page 2**

### Paisley pleads guilty

Democratic Unionist Party leader Rev Ian Paisley and his deputy Peter Robinson walked free from Northern Ireland court after pleading guilty to taking part in an illegal march earlier this year. **Page 3**

### Smear test checks

Health authorities are being asked by the DHSS to carry out spot checks on some of the 4m cervical cancer smear tests carried out annually in Britain, to reassure women following the smearing of tests in Liverpool. **Page 4**

### Life for unborn baby killer

Trevor Virgo, 21, was jailed for life at the Old Bailey under the 1989 Infant Life Preservation Act for causing the death of his unborn baby by kicking and beating his pregnant girlfriend. **Page 2**

### Children 'tortured'

Black South African children told an international conference in Zimbabwe that they had endured torture, solitary confinement, beatings and electric shocks in South African prisons. **Page 5**

### FAO's \$14m food aid

United Nations Food and Agriculture Organisation approved \$13.7m (£2.34m) of emergency food aid for refugees and displaced people in four African countries and Nicaragua. **Page 2**

### Hurricane hits Bermuda

Hurricane Emily swept over Bermuda, causing damage to roofs of buildings, cutting off power and uprooting trees with winds of up to 112mph. **Page 2**

### Actors die

Actor and writer Emlyn Williams, who rose to fame with his 1938 classic *The Corn is Green*, died at his London home, aged 81. Actress Mary Astor, star of *The Maltese Falcon*, died, aged 81. **Page 2**

### Financial Times

We apologise to readers who did not receive their copy of the Financial Times yesterday and to our distributors. This was due to technical problems, which have been corrected. The inclusion of late news and price changes.

## MARKETS

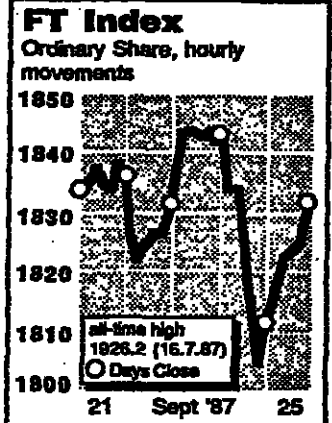
| DOLLAR                     |  |
|----------------------------|--|
| New York lunchtime:        |  |
| DM 1.8215                  |  |
| FF 6.0695                  |  |
| SFR 1.511                  |  |
| Y143.6                     |  |
| London:                    |  |
| DM 1.8205 (1.821)          |  |
| FF 6.0725                  |  |
| SFR 1.511 (same)           |  |
| Y143.65 (143.7)            |  |
| Dollar index 103.9 (same)  |  |
| Tokyo close Y143.8         |  |
| US LUNCHTIME RATES         |  |
| Fed Funds 7 1/4%           |  |
| 3-month Treasury Bill:     |  |
| yield: 6.87%               |  |
| Long Bond: 9 1/2%          |  |
| yield: 9.89%               |  |
| GOLD                       |  |
| New York: Comex Dec latest |  |
| \$488                      |  |
| London: \$482 (\$483.75)   |  |

## BUSINESS SUMMARY

### Equity & Law to support French bid

EQUITY & LAW said yesterday that it agreed to recommend acceptance of an increased offer from Compagnie du Midi, French industrial holding company, bringing an end nearer to the first takeover battle for a British life assurance group since the late 1960s. The new cash-and-shares bid values it at \$448m. **Back Page**

LONDON share prices improved, with leading shares taking a lead from the foreign exchange market, after the last month's record current account deficit.



count deficit. The FT Ordinary index advanced 19.7 to 1,821.2 and the FT-SE 100-share index rose 22.2 to 2,342.8. **Page 12**

TAX: The Government backed down on a controversial tax rule meant to make people pay tax when they were entertained by business contacts. **Page 4**

HOUSE PRICE rises continued to accelerate in the third quarter, the Abbey National Building Society said. Average price is £45,000, up 6.6 per cent, against 6.1 per cent in the previous quarter. **Page 4**

TRADE AND INDUSTRY Department boosted the staff of its investigations branch by 50 per cent last year. **Page 4**

YUGOSLAVIA asked Western banks for a 90-day extension for principal repayments on loans, to give it time to discuss debt restructuring. **Page 2**

ITALY'S Government approved a deregulation package, a further step towards liberalising capital movements. **Page 2**

EUROPEAN Commission launched anti-dumping inquiries into all video recorders exported from South Korea, and those from two Japanese companies. **Page 5**

BANK of New York, oldest US bank, launched a \$1.4bn (£234m) bid for Irving Trust - parent of Trust of Number One Wall Street. **Page 10**

BANK of Japan tightened credit control to damp inflation fears and curb growth of the money supply. **Page 2**

BRITISH PETROLEUM predicted a 77 per cent rise in its 1987 historic cost profit to £1.45bn and a 0.3p rise in its final dividend to 6p, smoothing the way for its £7.5bn share sale on October 15. **Back Page**

BRITISH AIRWAYS Holidays, loss-making package holiday subsidiary of the airline, is to merge with specialist tour operator Sunnied Holidays, to form the UK's fourth biggest holiday company. **Page 4**

ELDERS IXL, Australian conglomerate, lifted net profits for the year by 132 per cent on an equity-accounted basis to a record A\$488.2m (£217m). **Page 10**

JARDINE MATHESON, Hong Kong's oldest trading group, said half-year profits after tax and minorities rose 52 per cent to £13.5m (£25m), topping market forecasts. **Page 10**

## Baker seeks new IMF impetus for Third World debt strategy

BY STEWART FLEMING AND PHILIP STEPHENS IN WASHINGTON

MR JAMES BAKER, the US Treasury Secretary, will seek to inject new impetus into his flagging Third World debt strategy at the annual meetings of the World Bank and the International Monetary Fund which begin in Washington today.

However, US officials, while hoping that further incremental progress can be made in efforts to improve the process through which the leading industrial countries are seeking better economic policy co-ordination, concede that pioneering initiatives should not be expected.

You should not expect major macro-economic policy changes by sovereign nations just because we have a major meeting," a senior US official said.

One of the principal goals of the Group of Seven leading industrial countries, which will meet formally in Washington today, has been to try to correct their huge fiscal and current account imbalances, in particular the stubborn US trade deficit which is again expected this year to be in the \$150bn to \$160bn (\$21bn to \$26bn) range.

The US is continuing to insist that faster growth in the rest of the world, especially in Japan and West Germany, is the right approach to tackling the problem, even though some economists are beginning to suggest a

US recession will be needed to get the deficit down to levels which will prevent a continuing build-up in America's foreign debt.

Over the past year, but particularly since Brazil declared a moratorium on interest payments on commercial bank debt and leading US banks began to set aside non-specific reserves against Third World loans, the debt strategy has appeared to flag.

## Stoltenberg returns to tackle political crisis

BY DAVID MARSH IN BONN

MR GERHARD STOLTENBERG, the West German Finance Minister, is to leave the annual meeting of the International Monetary Fund early to help to deal with a growing domestic political crisis.

He will fly home from Washington today following the resignation yesterday of Mr Uwe Barschel, the Christian Democrat Prime Minister of the state of Schleswig-Holstein, in response to a scandal over so-called "dirty tricks" by a member of his election campaign team.

After allegations two weeks ago in Der Spiegel magazine that Mr Barschel organised clandestine investigations into the Schleswig-Holstein Opposition leader's tax affairs and sex life, he finally said yesterday he would take responsibility for the affair. Mr Barschel denied any wrongdoing a week ago but has come under increased pressure to resign this week from the press and right-wing political circles.

Mr Barschel's resignation looks like disturbing the delicate balance of West Germany's federal political system and adds to the difficulties besetting Chancellor Helmut Kohl's fractious Christian Democrat Union-led coalition Government.

## Maxwell changes the name of his empire - with regret

BY RAYMOND SHODDY

MR ROBERT MAXWELL, the publisher, has decided to bow to overwhelming pressure and with great regret allow the name of his British Printing & Communication Corporation to be changed to the simple Maxwell Communication Corporation.

"It's not an ego trip. I don't go in for ego trips. It's not my style. It was a decision reluctantly taken. I was forced into it by my colleagues," said Mr Maxwell modestly yesterday.

Mr Maxwell is still every bit as proud to be British as he has been in the past. The trouble is that in the US, where the company increasingly does business, some think BPCC is a British Government printer - an offshoot of Her Majesty's Stationery Office - and others a nationalised industry a bit like British Rail.

In Japan Printing Corporation had to smuggle an image to attract futuristic, electronics data-based joint ventures.

The name just conjured up

used participation of the commercial banks.

The US will be a lot more specific on the details of the menu items," the senior US official said.

The so-called "menu" approach to Third World debt restructuring involves the use of more flexible financing alternatives to replace some bank loans.

The US official refused to comment on speculation that the US was preparing to modify its banking regulations to facilitate new commercial bank lending.

Washington's increasing concern about Third World debt reflects in part a growing emphasis on the need to bring developing countries into the process of reducing international trade imbalances, both by reducing the huge surpluses of the newly industrialising countries such as Taiwan and making it easier for Latin American developing countries to buy US exports.

The European and Japanese finance ministers at the talks see further period of stability in foreign exchange markets as being crucial to a revival of business confidence and investment.

Continued on Back Page  
IMF report, Page 2; SA creditors, Page 2

## Gould calls for shift in Labour shares policy

BY PETER RIDDELL, POLITICAL EDITOR

A RADICAL shift in the Labour Party's policies on British Telecom, British Gas and wider share ownership is being urged by Mr Bryan Gould, the party's trade and industry spokesman.

This is likely to lead to abandonment of the proposal in Labour's manifesto last June to bring BT and British Gas under social, or indirect, state ownership via the issue of non-voting securities to existing shareholders.

In an interview with the Financial Times on the eve of Labour's annual conference in Brighton, Mr Gould said the existing approach ran the political risk of appearing to be a confederate policy while also imposing a financial burden.

Instead, he favoured leaving ownership where it was and ensuring proper regulation in the public interest and that of the consumer. He argued that the public-private sector divide was less important than tougher regulation of monopolies in both sectors with variants of the OfTel and Ofgas agencies which supervise pricing and competitive practices.

On Channel Four News last night, Mr Gould urged Labour to support the idea of wider share ownership. He said that while privatisation has handed monopoly power to private profit-seekers "the idea of owning shares is catching on and, as socialists, we should support it as one means of taking power from the hands of a few and spreading it more widely."

He said everyone should, of right, have shares in the enterprise for which they work "so that they can help make decisions and share in the profits - a real step towards helping people to control their own lives."

In search of policies, Page 7

## Property sales relieve public spending pressure

BY OUR POLITICAL EDITOR

UNEXPECTEDLY large sales of council houses, new town properties and land in London's Docklands have eased some of the financial pressures on the Department of the Environment in the current public spending review in Whitehall.

This has made up most of the extra money sought by the department for the housing and urban programmes, though an agreement has not yet been reached with the Treasury over new initiatives such as housing

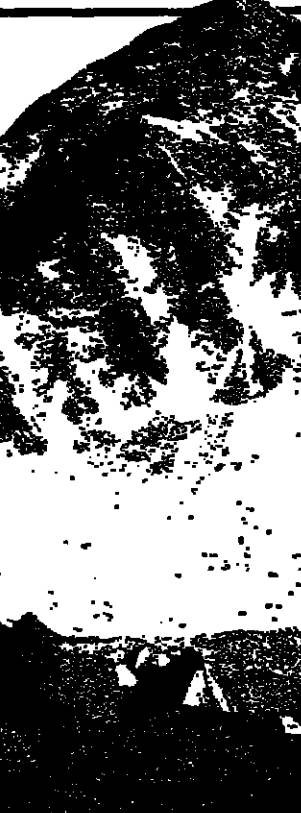
action trusts to take over local authority housing and new joint public-private sector schemes.

However, there remain a number of sizeable spending bids still to be agreed, notably health, defence and education budgets. Proposals have been made for the freezing or taxing of child benefit, extending dental charges to check-ups and deferring part of the naval building programme.

Only part of the £5bn to £7bn above existing planned totals for next year has so far been eliminated, though there is a leeway of about £2bn to £3bn in central government. **Back Page**

Editorial Comment, Page 6

## WEEKEND FT



CLIMBING

The first attempt on E2 in winter

PAGE I

## FINANCE

The great pensions challenge

PAGE VI

## TRAVEL

It's ski time again

PAGE X

## PROPERTY

Surprising St John's Wood

PAGE XII

Plus... how and where to buy abroad

PAGES XV/XVIII

## HOW TO SPEND IT

Shirts for City slickers

PAGE XX

## BOOKS EXTRA

Two pages of reading... including

Kenneth Tynan's stormy life

PAGES XXI, XXII

## SPORT

Soccer and cricket

PAGE XXIV

**FIDELITY PERSONAL PORTFOLIO MANAGEMENT SERVICE**

Even if you haven't the time, experience or investment knowledge, you can be a highly successful investor.

Because Fidelity Personal Portfolio Management Service is specially designed for people like you. For a minimum investment of £10,000, your money is invested in Fidelity's high performing range of unit trusts.

Day by day, our investment experts look after your personal portfolio. You have direct personal contact with our advisers and we keep you regularly informed on how your money is being managed.

£10,000 invested in our Growth Portfolio at launch in September 1982 is now worth £43,310\* - a far superior return than a Building Society High Interest account over the same period where your investment would now be worth only £14,220.\*

To find out more, call our investment advisers now free of charge. We're open today and every day, 7 days a week. Alternatively, contact your professional adviser or post the coupon below.

Remember, the price of units and the income from them can go down as well as up.

**How an investor with no time and no experience turned £10,000 into £43,310\* in under 5 years.**

\*Offer to bid net of all charges and fees to 31.7.87.  
\*Net income reinvested based on model of the highest available interest rates from the top three Building Societies over the period.  
Source: Fidelity

Callfree Fidelity  
**0800 414161** OPEN 7 DAYS  
9AM - 9PM

To: Fidelity Nominees Limited, PO Box 80, Tonbridge, Kent TN10 1DW.  
Please send me details of the Fidelity Personal Portfolio Management Service without delay.

Full Name Mr/Mrs/Miss \_\_\_\_\_  
Address \_\_\_\_\_  
Postcode \_\_\_\_\_

**Fidelity**  
MAKING MONEY MAKE MONEY







## Australia card fiasco costs Hawke a trick

FOR POLITICAL theatre, especially of the tragicomic kind, Australia takes some beating. The controversy which has erupted over the Australia Card is no exception.

The card is the centrepiece of a new national identification system which the government wants introduced to combat tax evasion and health and welfare fraud.

Prime Minister Bob Hawke dissolved parliament over the issue in May and subsequently won a historic third election in a row. Less than three months later, however, the plan is in deep trouble, having foundered on an astonishing technicality.

Even more astonishing, some members of the government, far from being embarrassed, are quietly relieved because of the extraordinary level of popular resistance which has surfaced in recent weeks. Better still, they have the opposition parties to blame.

The opposition, for its part, reckons it has scored a remarkable victory which, added to other tactical blunders by Mr Hawke since the election, is reviving its fortunes. That remains unproven.

Either way, an estimated A\$1bn of revenue, which the card was expected to generate annually, looks at risk - hardly encouraging for a government struggling with a huge foreign debt and current account deficit.

How did such an extraordinary state of affairs come about? The answer goes back to 1985, when Mr Hawke first decided on the Australia Card, with the aim, it might be added, of issuing it by March of this year. The idea met with a mixed but hardly explosive reaction.

Mistrust of government runs deep in Australia, so libertarians worried that the card would not adequately maintain individual privacy.

On the other hand tax cheating and welfare fraud had reached such heights that innocent citizens were rightly angry and welcomed a solution.

In a highly political country, all this made the card a highly political issue. The opposition parties in parliament - Liberals, Nationals and Democrats - decided not to support the move, and twice frustrated the legislation in the upper house, the Senate, where they could muster a majority.

Yet despite going to the country on the card, Mr Hawke and his ministers were barely tickled over it during their victorious election campaign. The opposition simply saw no mileage in the issue.

That has all changed in the past few weeks, as popular resistance spanning the whole political spectrum has led to the formation of well-organised pressure groups.

### An attempt to combat tax evasion and welfare fraud has foundered on a technicality, reports Chris Sherwell

With the issue on everyone's lips, tens of thousands of people have begun staging protest marches along streets of the country's state capitals. Even businessmen who respectfully listened to Mr Hawke justifying his economic policies at a recent post-budget dinner, responded almost unanimously to a call for a show of hands against the card.

Unsurprisingly, speculation grew that the government would be forced, somehow, to drop the plan. Until last Wednesday, that seemed impossible. The government was determined to push the legislation and aimed to push it through a joint sitting of the two houses as provided by the constitution.

Enter a retired former deputy secretary of the Attorney General's Department. Outraged by the plan, he combed the legislation for a loophole - and found one of the most elementary kind.

The government, it transpired, had included provisions for an unspecified start-up date of the card in the regulations which were to give the legislation effect.

The trouble was, those regulations had to pass the opposition-controlled Senate. Once its attention was drawn to the problem by the opposition on Wednesday, the government tested the upper house's attitude on the matter, and lost.

Had the drafters of the bill provided for the legislation to start up by proclamation, none of this need have happened. Instead the government must now choose whether to press ahead with its original plan and see it defeated, or cut its losses and drop the card - unless it can find some other way through.

Predictably, the abuse is shrill. Mr Hawke has accused the opposition of "constitutional vandalism" and says it is breaking conventions of the past 87 years.

The opposition insists it is exercising its legitimate parliamentary rights, says the legislation is dead and is delighted that the government has been made to look stupid and foolish to the entire Australian public.

Since neither side has a monopoly of virtue, there is much posturing. But the card is an issue which touches the emotions of all Australians, and the outcome is being watched closely.

## Widow gets £10,000 in Guernsey house case

By Raymond Hughes, Law Courts Correspondent

THE WIDOW of a former United Nations official has been awarded more than £10,000 damages against the British Government by the European Court of Human Rights in Strasbourg for the "significant moral damage" she and her husband suffered as a result of Guernsey's stringent housing laws.

Mrs Yvonne Gillow and her husband Gerald, who died in June, had complained to the court that the controls breached their right to respect for their home guaranteed by the European human rights convention.

The couple built a house in Guernsey in 1957, and let it in 1960 when Mr Gillow went to work for the UN. When they returned in 1970, the house had been sold to a third party. The court found that the government had acted unlawfully in 1970.

They were refused a licence to live in the house during their retirement and when they took up residence without a licence they were prosecuted. Mr Gillow was fined £20. The house was sold in 1980 at what the couple claimed was less than its market value.

Last November the Strasbourg court held that the British Government, responsible for Guernsey's external affairs, had breached the Gillows' right under Article 8 of the convention to respect for their home.

The court has awarded Mrs Gillow £10,735 damages and £2,134 costs and expenses. It said she and her husband had lived with a feeling of insecurity.

**Ulster unionists admit illegal march charge**

By Our Belfast Correspondent

THE REVIAN PAISLEY, leader of the Democratic Unionist Party, and senior party colleagues walked free from a court in Northern Ireland yesterday after admitting taking part in an illegal march earlier this year.

Mr Peter Robinson, Mr Paisley's deputy, also pleaded guilty to the charge only hours after being freed from Crumlin Road Prison, where he had served three days of a seven-day sentence for refusing to pay road tax in protest against the Anglo-Irish agreement.

The DUP leader, his deputy and four local councillors, pleaded guilty to a charge brought under the new Public Order Act in that they took part in a parade at Cookstown, County Tyrone, on April 17 without giving seven days' notice.

The magistrate granted an indefinite adjournment, telling all six he would consider a jail sentence if they appeared again on a similar charge.

Outside the court, Mr Paisley said the new legislation was "a farce". He said: "We took a political stand in court today against the Anglo-Irish agreement and we will continue to do so. The Public Order Act will be broken again."

**Sales of instant meals reach record level**

SALES OF instant meals reached a record £473m last year and are now one of the fastest growing sectors of the UK food industry, according to a report published yesterday by the Leatherhead Food Research Association.

The overall rise in demand for convenience and quality has favoured frozen and chilled meals ahead of canned or dried. Although frozen meals are the largest sector of the market, chilled meals are growing at a faster rate, said the report.

Frozen meal sales were worth £267m in 1986, up 18 per cent on the previous year.

## Ralph Atkins reports on the success of Pitman shorthand, 150 years old this month

### Take a letter, Ms Smith... in 21 languages

PITMAN SHORTHAND, the language of secretaries around the world and base of training for journalists, is 150 years old this month.

The invention of Sir Isaac Pitman, a Gloucestershire schoolmaster turned entrepreneur, is unique. Modern electronic devices have proved incapable of replacing it as a means of recording on paper even the fastest speakers.

The phonetic system which Sir Isaac first used in his book of business correspondence in September 1837, spread with the British Empire across the globe and has been translated into 21 languages - including Tamil, Japanese, Welsh and Latin.

For Pitman Publishing, now a diversified business education and technology publisher, shorthand is still a highly profitable business. The company can still score alternative fast-track success, such as Teeline and Gregg, which are easier to learn but cannot compete with Pitman at high speeds.

Pitman shorthand replaces cumbersome letters with strokes for consonants and dots for vowels. Short words become simple lines while longer words use more complex outlines - but all are designed to flow easily across the page.

Trained Pitman shorthand writers can easily keep up with normal speakers. The fastest have exceeded 300 words a minute at 98.7 per cent accuracy - equivalent to writing a Financial Times leader in 2½ minutes with two mistakes.

**Market for machine tools 'will decline by 12%'**

By Nick Garnett

THE UK market for machine tools will be down this year by about 12 per cent, taking price increases into account, according to the latest forecast of the London Business School.

Presenting the 11th forecast in its annual Machine Tool Trades Association, the business school said the UK market would be worth £573m for the full year, a fall of 7 per cent when measured at current prices, compared with 1986.

These figures contrast with predictions last September, when the school said the UK market would rise by 14 per cent during this year.

However, the first half of 1987 proved difficult for many UK machine tool builders, especially in their domestic market where re-equipment programmes stalled. Some machine tool companies experienced falls in their total order book of up to 20 per cent.

The business school still remains confident about the next few years. The forecast predicts a 15 per cent increase at constant prices in the UK market for 1987, passing the £1bn mark in 1990.

"In real terms this is still some way short of the record levels reached in 1979, but nonetheless represents an increase at constant prices of more than 100 per cent over the bottom year of the slump in 1983."

Imported machines are expected to take 37 per cent of the UK market by value this year. The business school believes this will decline to 44 per cent by 1990.

**Burton agrees high price**

By Paul Cheswright, Property Correspondent

BURTON, the retail group, is to pay £30 a sq ft for 124,750 sq ft of office space in Oxford Street, London. The deal offers further evidence of the pressure on office space in central London.

The rent is thought to be a record for the immediate district. The accommodation is the top four floors of what was once the Bourne and Hollingsworth department store. It has been converted into offices and a specialist shopping centre by the £100m development.



Sir Isaac Pitman, the founder

Sir Isaac Pitman was, himself, an accomplished shorthand writer, reaching speeds of more than 200 wpm. He was also a classic Victorian businessman who appreciated the value of public relations. Mr James Pitman, with no shorthand qualification, is today's head of UK sales at the company founded by his great grandfather.

"He used to take down sermons, lectures and the speeches of MPs," he said. "That was unheard of in his time."

Sir Isaac scored a significant propaganda victory when he produced a word-perfect transcript of Richard Cobden's anti-Corn Law speech. Another

coup came when Hansard, responsible for reporting parliamentary debates, adopted the Pitman system.

With the launch of the penny post in 1840, Sir Isaac set up the first correspondence course and within five years 10,000 people were learning shorthand through the mail.

Pitman's Metropolitan College was founded in 1870 to teach shorthand, typing and office routine. Its examination certificates allowed women to take well-paid office jobs - previously a male preserve.

Today Pitman Publishing is part of Longman, the UK publishing company, which in turn is part of the Pearson group, which publishes the Financial Times. Pitman has a turnover of about £10m a year and publishes more than a thousand titles.

Shorthand publications provide relatively minor part of Pitman's repertoire, but in secretarial colleges the discipline remains indispensable for successful entry into office work.

Mrs Cecilia Lumley, principal of the Lucie Clayton Secretarial College in London, says: "Short-hand is absolutely vital. I don't think there is anything which could replace it."

That view was confirmed in a survey of job advertisements by the Office Communications Unit of the Polytechnic of Central London in 1986. It found a short-hand speed of at least 50 wpm is an essential requirement for secretarial and personal assistants jobs.

**Rejigged NEI to rejoin CBI**

By Nick Garnett

NORTHERN ENGINEERING Industries, the north-east-based manufacturer of power generation equipment, is rejoining the Confederation of British Industry (CBI) after withdrawing from the CBI after the appointment of Mr Terry Harrison as the company's chief executive. NEI left a number of outside organisations at the time as it concentrated on restructuring.

"Now we feel we are through the restructuring phase, the company is on a more stable footing and we are very pleased to be rejoining the CBI," NEI said yesterday. "We intend to play a very active role in it."

A few other companies, including Taylor Woodrow, have left the CBI only to rejoin the organisation a few years later. The CBI claims to represent 250,000 companies either directly or through trade associations. In 1980, 70 per cent of its members were in manufacturing, the rest in services. Now manufacturing is down to 60 per cent of membership.

Service companies, which include the Post Office and British Telecom, are now among the largest CBI members.

**Thomson signs French deal**

By Terry Dodsworth

THOMSON Computers, a UK-based software company, is expanding in France through a deal with Orione, the French software distributor.

The deal follows Thomson's first move overseas in Belgium, and moves into Italy and West Germany are expected.

It gives Thomson a strong foothold in Europe for software based on the Unix operating system, which is steadily gaining ground as the main alternative to computers marketed by International Business Machines.

**PITMAN'S METROPOLITAN SCHOOL OF SHORTHAND**

SHORTHAND - TYPEWRITING - BOOK-KEEPING - ARITHMETIC - HAND WRITING - CIVIL SERVICE - EXAMINATIONS - BUSINESS TRAINING - FRENCH - GERMAN - SPANISH & OTHER LANGUAGES

## Airlines seek approval for halving Canada fares

BY LYNTON McLAIN

AIR CANADA and British Airways want to virtually halve their air fares between the UK and Canada after the air services agreement between the countries signed last Friday.

The airlines have filed the proposals with the UK and Canadian Governments for approval. Air Canada wants to start a Pondhopper return excursion fare to Toronto for £22, £307 less than the current fare. BA wants to do likewise.

The savings offered on fares to Vancouver are also about 50 per cent. The proposed Air Canada fare is £453 return, a saving

of £437 over the current fare. BA is offering the same saving. Air Canada said the fares would require a minimum stay of seven days and payment had to be made at the time of reservation. The airline's Pondhopper fares would be available on all transatlantic flights from London, Manchester and Prestwick to 10 Canadian cities.

Mr John Barnes, the UK general manager for Air Canada, said: "We are delighted the air services agreement has enabled us to pass on such savings to the consumer. Air Canada will be adopting a very aggressive marketing policy in the UK."

## Enterprise centre created

BY RALPH ATKINS

THE LONDON borough of Haringey and J. Sainsbury, the supermarket group, have combined forces to create an enterprise centre in one of the poorer parts of London.

The Tottenham Enterprise Centre has been converted from a former Sainsbury's store at a cost of £255,000. It has space for 22 small shops, 13 workshops and nine office units.

The scheme - which could provide about 100 jobs when fully occupied - is the first joint venture between J. Sainsbury and a local authority. The company has given a loan of £25,000

to the centre as well guaranteeing £400,000 loaned by 31 (Investors in Industry), the venture capital group.

Mr Bernie Grant, MP for Haringey, said it was an example of business working in harmony with the community. He welcomed a government grant of £190,000 for the centre that would help to combat a local unemployment rate of 22 per cent.

About three quarters of the centre's units have been filled. The occupants include fashion shops, repair shops and a computer training centre.

## Challenge on ingredients

BY LISA WOOD

MANUFACTURERS of foods, drink and pharmaceuticals have been challenged to give more information on ingredients in products.

Mr Maurice Hansen, president of the Health Food Manufacturers Association of Great Britain, has made the challenge in The New E for Additives.

Mr Hansen asks alcoholic drinks manufacturers to declare additives, processing aids and sulphite content in drinks

Food manufacturers are urged to cease "health hype" that "mislead the consumer". Mr Hansen said he believed voluntary measures would bring consumer approval and credibility which would help the business of honest manufacturers. However, if they were not introduced voluntarily then consumers should demand Government regulations. The New E for Additives. £3.50 from bookshops.

**Akzo N.V.**  
established at Arnhem, the Netherlands

**A\$ 50,000,000**  
**14% Bonds 1987 per 1990**  
Annual coupons August 3.

Algemene Bank Nederland N.V.      Hambros Bank Ltd.  
Bank Brussel Lambert N.V.      Bank Mees & Hope NV  
Bankers Trust International Limited      Dresdner Bank Aktiengesellschaft  
Deutsche Bank Capital Markets Limited      Kreditbank International Group  
ESB Amro Bank Limited      Morgan Stanley International  
F. van Lanschot Bankiers N.V.      Nederlandse Middestandsbank NV  
Nederlandsche Middestandsbank NV      Pierson, Heiding & Pierson N.V.  
Rabobank Nederland      S.G. Warburg Securities

August 1987

This announcement appears as a matter of record only.

August 1987

August 1987

August 1987

August 1987

August 1987

August 1987

August 1987

August 1987

August 1987

August 1987



## UK NEWS

# Sunned merges with BA tour subsidiary

BY DAVID CHURCHILL, LEISURE INDUSTRIES CORRESPONDENT

BRITISH AIRWAYS has decided to merge its loss-making package tour holiday subsidiary with Sunmed Holidays, a fast-growing specialist tour operator, to form the UK's fourth-largest travel company.

The merger, announced yesterday, might lead to the loss of up to 100 jobs as a result of overlap in the companies, although neither company was prepared to confirm that yesterday. BA is understood to be meeting the unions shortly about the implications of the deal.

The move is part of a series of realignments in the UK travel industry as a result of the fierce price competition in the holiday market.

The Rank Organisation, for example, last month sold its Wings travel company to the Bass brewing group, which this year bought Horizon Holidays.

Under the deal announced yesterday, British Airways Holidays and Sunmed will form a new joint company, the name of which has yet to be announced. Neither company would disclose financial details of the merger.

British Airways Holidays, the BA holiday subsidiary, last year lost £4.8m as a result of the fierce price-cutting war and

# Group of managers quits PA Technology

By Peter Marsh

A GROUP of senior managers has quit PA Technology, the technology-development arm of PA management consultants.

It is believed that the group is discussing a bid to take over at least part of PA Technology, one of the world's biggest technology consultants, although PA could not confirm that yesterday.

Mr Bill Williams, director for business development at PA Technology, based in Melbourne, near Cambridge, said a "handful" of managers had resigned. "It is not affecting the way we do business," he said.

PA Technology has annual sales of about £20m, derived mainly from fees from blue-chip clients. It has included Philips, International Business Machines and Cadbury Schweppes. It employs 350 people, roughly half of them scientists and engineers, based in the company's Melbourne laboratory, which has 300 employees, and in a second centre in Princeton, New Jersey.

In the past year, the company, which contributes about a fifth of the total income of the PA group, has been affected by a series of internal disruptions.

In that time, PA Technology has closed its continental European laboratory in Brussels in what the company said was a move to reduce overheads. Another research centre in Melbourne, Australia, which employed 40 people, has been the subject of a management buy-out.

Another sign of disarray was the resignation in September last year of Mr Gordon Edge, PA Technology's chief executive, who had founded the company in the early 1970s. He was replaced by Mr George Buchanan.

Mr Edge left to form another consultancy, Scientific Generics, and took with him a number of former PA employees. About the same time, another team of managers left to form another rival organisation called Core Consultancy Group.

Mr Buchanan said yesterday that in the past year about 25 people had left the company's Cambridge laboratory, which was about double the number in a normal year.

He said the company "is probably in better shape than ever before."

# Feona McEwan looks at how the consumer has become an 'assertive individualist'

## Soft sell stalks the sophisticated shopper

THE BRITISH consumer is a changed person - fussy, sceptical, determined to get what he or she wants, and, above all, individualistic.

Gone are the follow-the-crowd consumers of the 1960s and 1970s. Collectivism, apparently, is dead. Eight years of Thatcher rule have, according to a new research project, spawned a new breed of assertive individualists.

A study conducted by Ogilvy and Mather, the advertising agency, identifies key shifts in mood and outlook between the consumer of yesterday and of today. Although its findings tend to be expressed in marketing jargon, it gives clues to the way in which yesterday's naive consumer has become today's realistic-verging-on-the-cynical consumer.

The implications of the "new consumer" touch all marketers and Mr Miles Young, the project manager and a director of O & M, said advertisers in particular ignore them at their peril. The effect of the change in outlook by consumers is that it leads to changes in the relationship between consumers and brands and products.

The profile of the modern consumer that emerges is a complex one demanding an increasingly sophisticated understanding from advertisers seeking to promote their products. For example, people's attitudes to material possessions change with increased living standards and the mere desire to possess them is nowadays not enough reason to buy.

Mr Young said: "In the 1960s and 1970s, possessions alone were sufficient. But nowadays the concept of ideal homes stuffed with material goods doesn't work. Now that most people have a full pantry of electronic wonders, people are looking for meaning beyond the fact of possessions. Possessing is not enough."

Under the new consumer, purchases, he claims, have to "mean something" - people are conscious that the goods they buy say something about themselves. There is an increasing obsession with style.

Another facet of the new consumer is what O & M likes to call a "new man-ism." It reflects a blurring of the traditional

roles between the sexes and in the family set-up, according to Mr Young. "As the old order changes, so this has had an effect on the definition of the role of the sexes. New man represents a much more female version of man."

Visual images now show men in a more caring, sensitive light, viewed from behind for example, where before they were assertively full frontal.

The other side to this role-blurring is what O & M identifies as "sleeping feminism." Mr Young explains: "There's a myth that the high number of working women mean that the family is being abandoned. This is not the case. The feminist movement has affected women's attitudes, changing the way people view the family rather than undermining the family."

Under the new consumer, managers more than housewives, looking for fulfilment outside the home. The family is seen as a set of relationships between individuals rather than a set of well-defined roles. It is the popular ad advertisements (which shows, in one instance, dad cooking for his affectionately teasing family and enjoy-

ing a joke at his own expense) as an example of the new school of advertising, calling it an oblique, "soft sell" approach. "Everyone today is more individualistic, so advertising has to adapt to that."

The O & M project based its findings on a substantial qualitative and quantitative research programme, involving 2,000 interviews. It is a gesture of self-sufficiency that would doubtless find favour with the Prime Minister. 86 per cent of those interviewed admitted they always tried hard to improve themselves and more than three quarters believed they had to look after themselves because no one else would.

The emergence of a consumer so individualistic and determined to succeed affects his or her buying behaviour. They look to products and brands, says Mr Young, that will help them achieve this. So the old approach that "brand X is for people like me" is replaced with the converse approach that "I have chosen brand X."

Advertisers would have to believe, therefore, that when consumers buy mass-produced but stylish and popular goods such as Levi jeans or a Fred Perry shirt or a pint of Guinness, they are making an individual statement - for instance, that they are the sort of person to insist on buying the high-quality original rather than a cheap imitation.

The make-up of the new consumer makes advertising more difficult than it used to be. Other factors contribute too, such as the shift from the written to the visual, the word to the image, which is apparent everywhere. Advertisers must therefore make their messages more visual, abstract and multi-layered to give the consumer something to "decode."

It also means advertisers need to rethink the way they tackle their work, says Mr Young. Instead of the old-fashioned military approach of defining a brief in terms of setting objectives, for instance, more attention will need to be paid to the texture of the advertising, its tone, its execution, and its quality.

# DTI fraud investigations staff up by nearly half

By Richard Waters

THE INVESTIGATIONS branch of the Department of Trade and Industry increased its staff by nearly 50 per cent in the 1986-87 financial year, according to the department's annual report on British companies, published yesterday.

The branch, which investigates fraud and other types of corporate misconduct, had 47 staff by the end of March - up from 32 a year before.

The increase enabled it to pursue 184 complaints against companies, or 27 per cent of the requests for investigations, compared with the previous year's 21 per cent.

The report, Companies in 1986-87, also shows that the department forced 45 companies to wind up, compared with 20 the year before. They included

City Investment Centres, which traded as The Share Shop, and McDonald Wheeler Fund Management and Prior Harwin Securities.

The department said the increase did not reflect a crackdown. It added: "We act when we feel it is in the public interest."

Other findings in the report include: Companies are filing their annual returns and accounts more promptly. After a campaign by the Companies Registration Office, 80 per cent of active companies filed both documents on time.

Liquidations notified in England and Wales rose by fewer than 100 to 18,930. Companies in 1986-87 HMSO, £4.95.

# Entertainment income tax rule abolished

By Richard Waters

THE GOVERNMENT has abolished a controversial tax rule which forced entertainers to pay tax if they were entertained by business contacts.

The rule, introduced in the 1976 Finance Act, was described by one tax expert yesterday as "absurd." It brought in to the tax net all benefits received as a result of a job.

They included such items as lunches and other entertainment, even if the only subject of discussion at the event was business.

Tax advisers said that several of the Revenue's special tax offices tried to collect the tax. Mr David MacLean, an Arthur Young tax partner, said that pursuing the tax was "fairly rare a year ago."

Mr Derek Chapman, a Touche Ross tax partner, said: "People were only being assessed to tax when the Revenue regarded the entertainment as excessive. Lunch would be all right but if you were taken away for a week-end they would charge you."

Companies were given the chance to pay the tax on behalf of those that had entertained, rather than "shop" their guests to the Revenue. Mr MacLean said that several companies paid the tax rather than risk the embarrassment.

Under the rule, all employees had a legal duty to report the value of all entertainment they had received on their tax returns. In practice few, if any, were even aware of the rule.

The Inland Revenue said that it would not pursue any unasserted cases but anyone who has

paid the tax will not be able to reclaim it.

The Revenue said that the tax "raises numerous practical difficulties for the recipient, his employer, the provider and the Revenue, and the Government has concluded that the present rules cannot be effectively and satisfactorily enforced."

That will not affect entertainment provided by employers, which will continue to be taxed - with the exception of £50-£25 a head for Christmas parties or similar functions.

# Cost threat to garden festivals

By Ralph Atkins

BRITAIN'S PROGRAMME of national garden festivals might be halted after 1992 unless it meets value-for-money criteria, the Government said yesterday.

Mr David Trippier, minister responsible for inner cities and urban development, said consultants were being appointed to assess the performance of the events. He did not expect a national garden festival to be held in 1994, breaking a series of biennial festivals started in 1984.

Developed in 1980 and based on a German idea and organised by the Government, aim to bring about a rapid reclamation of derelict land.

Preparations are under way for garden festivals in Glasgow, Stirling, Colchester and Ebbw Vale in 1992. Previous festivals have been held in Liverpool and, last year, in Stoke-on-Trent.

Yesterday, Mr Trippier said the Government wanted to evaluate the programme in 1990 and three events before deciding whether to hold any more. The consultants are expected to report in 1989.

Mr Trippier said: "It is, however, clear that any future festivals require a preparation period of at least two years, with an interval of two years between festivals is not long enough."

Mr Trippier told members of the British Association of Landscape Industries meeting in Stirling that an important objective of government policy was to improve the environment in which people work, live and take their leisure.

BRITISH BROADCASTERS have once again done outstandingly well at the Prix Italia, Europe's oldest and most keenly contested programme festival.

The documentary prize will not be announced until today but British contenders have already taken three of the actual Italia awards and two of the "special" or second prizes.

Most of the glory was won by the BBC, which has gone to the Prix Italia for television drama, with Simon Grey's black comedy After Pilkington, and the prizes for both radio and television.

ITV took the special prize with Scab, Yorkshire Television's drama about the miners' strike.

ITV took the special prize with Scab, Yorkshire Television's drama about the miners' strike.

ITV took the special prize with Scab, Yorkshire Television's drama about the miners' strike.

ITV took the special prize with Scab, Yorkshire Television's drama about the miners' strike.

ITV took the special prize with Scab, Yorkshire Television's drama about the miners' strike.

ITV took the special prize with Scab, Yorkshire Television's drama about the miners' strike.

ITV took the special prize with Scab, Yorkshire Television's drama about the miners' strike.

ITV took the special prize with Scab, Yorkshire Television's drama about the miners' strike.

ITV took the special prize with Scab, Yorkshire Television's drama about the miners' strike.

ITV took the special prize with Scab, Yorkshire Television's drama about the miners' strike.

ITV took the special prize with Scab, Yorkshire Television's drama about the miners' strike.

# Call for more judges to cut civil law delays

By Raymond Hughes, Law Courts Correspondent

MORE JUDGES and more courts are needed to reduce civil law delays, Lord Justice, the Lord Chief Justice, said yesterday.

Lord Lane gave the example of the Commercial Court, which, he said, was the victim of its own efficiency and worldwide fame.

Its judges spent much of their time dealing with litigants who were nothing to do with the UK and with disputes that had arisen on the other side of the world, while "native litigants" had to take their turn in the queue.

Lord Lane, who was opening the second annual conference of the Bar in London, said that no one wished to close down the Commercial Court to foreign litigants, who were a source of vital earnings for the UK. But, paradoxically, if the court was less efficient, it would have less work and be much quicker.

Mr Andrew Longmore, QC, told a conference workshop on commercial law that the huge amounts of money involved in insurance transactions were a constant temptation to the dishonest.



Lord Justice Lane

In the last few years there had been an enormous increase in insurance fraud. One reason was the large amounts paid in premiums. Another was the fact that the market had expanded out of all recognition.

A third factor was the "surprising informality" of the London insurance market. Complex risks involving enormous sums were often recorded on a single piece of paper with almost no negotiation.

In other markets, especially the US, much more was written down and there were fewer opportunities for fraud, Mr Longmore said. That while insurance frauds tended to be the market for public disrepute, public criticism did not always result in the more formal and disciplined market was, the more the free flow of business between trustworthy people was inhibited.

Mr Peter Cresswell, QC, questioned whether the international banking community had faced up to the fact that the development of electronic bank-

ing enabled the fraudster to move the proceeds of his fraud round the world to a "safe" country in a matter of minutes.

It was difficult for a fraud victim to penetrate the banking systems of, among others, Switzerland, Luxembourg, the Netherlands Antilles and the Cayman Islands when banks were too ready to plead the duty of confidence owed to their customers.

In making electronic fund transfer systems available to their customers, the international banks were, at the same time, providing a vehicle that could be used for sophisticated frauds.

Not enough attention was being given by the international banking community or governments to tackling international fraud, Mr Cresswell said.

Mr Cresswell was mounting an assault against international crime, but all banks and governments must take united action to combat this problem.

A curiosity of the affair is that Mr Alton's bill stands little chance of becoming law in its present form.

Mr David Owen warned yesterday that confrontation between the pro-life new Alliance party and his own SDP might damage both parties.

He told a Social Democrat area meeting in Exeter that the split since the June election had done a massive disservice to the cause of proportional representation, which had been a central plank in the Alliance election platform.

"We will not seek electoral confrontation with any merged party though we will not duck confrontation if it is forced upon us."

His most likely replacement is Mr James Wallace, the MP for Orkney and Shetland, and the current Liberal deputy whip.

# Chief executive to join Fimbra from water board

By Eric Short

MR RAY O'BRIEN, chief executive of the Severn Trent Water Authority, has been appointed chief executive of the Financial Intermediaries, Managers and Brokers Regulatory Organisation.

He succeeds Mr John Grant, who is retiring. He will take over his post after a suitable handover period.

Fimbra is one of the five Self-Regulatory Organisations that will operate the financial services legislation under the Securities and Investment Board. It will regulate all independent intermediaries providing investment services to retail customers, in particular those marketing life assurance and unit trusts.

He will be responsible for authorising and controlling some

10,000 businesses - more than the combined numbers authorised by the other four SROs.

Mr O'Brien was trained in law and accountancy - two disciplines that will figure prominently in the operations of Fimbra. He has spent most of his working life in local government.

Fimbra inherited the mantle of Nasdim (the National Association of Securities Dealers and Investment Managers) and was therefore in operation well before any of the other SROs.

To date it has 2,700 members with a further 4,000 applications being processed, so Mr O'Brien arrives as the authorisation process builds up to its peak. One of his tasks will be to ensure that there is no logjam.

# Liberal whip set to resign to bring in abortion bill

By Peter Reddel, Political Editor

MR DAVID ALTON, the Liberal MP for Moseley Hill, is today expected to confirm his resignation as the party's chief whip in the Commons.

He intends to introduce a private member's bill to reduce the time limit for abortions from 28 to 16 weeks that he would not be able to undertake his duties as whip while arguing for the bill.

However, Mr David Steel, the Liberal leader, who in 1987 introduced the act outlawing backstreet abortions, and other colleagues have tried to persuade him not to resign.

His most likely replacement is Mr James Wallace, the MP for Orkney and Shetland, and the current Liberal deputy whip.

# Southern house price rises 'a good sign'

By Ralph Atkins

SOARING HOUSE prices in the south of England should be welcomed because they show market forces are working, Mr Patrick Minford, an economist at Liverpool University said yesterday.

Speaking at a meeting organised by the Centre for Economic Policy and Research, Mr Minford said rising house prices in the south increased costs for companies and encouraged businesses to move north.

He said that for non-manual workers the housing and labour markets were functioning effectively - eliminating regional differences in real wages and unemployment.

Complaints by northerners about the escalation of southern house prices were, he said, "a testimony to the effectiveness of the market mechanism, which keeps down non-manual unemployment and generates new businesses employing non-manual workers in the North."

However, he said that for manual workers living in council houses or privately rented accommodation there were distortions in the labour market that created a "severe inter-regional misallocation of resources."

House price rises continued to accelerate in the third quarter of this year, according to a survey by the Abbey National Building Society.

The average price of a home in the UK has risen by £2,800 to £45,000 since June. That 6.6 per cent increase compares with a 6.1 per cent increase in the second quarter.

Yorkshire and Humberside reported the largest percentage increase in the quarter. Prices in the region rose 10.3 per cent, taking the cost of an average house above £50,000 for the first time.

Where there are few Watney public houses, it is understood that Scottish & Newcastle Breweries is among a number of brewers considering taking the brand. Grand Metropolitan retains exclusive right to sell the brand to off-licences.

Since the launch of Budweiser in the UK three years ago, the brand has taken an 8 per cent share of the premium draught sector in London.

# Brewer seeks to promote Budweiser

By Lisa Wood

ANHEUSER-BUSCH, the US brewer, is seeking to increase distribution of its Budweiser beer brand in the UK, where it is brewed and marketed by Grand Metropolitan's Watney, Mann & Truman.

The announcement came yesterday with the negotiation of the terms of the licensing agreement between Grand Metropolitan and Anheuser-Busch.

The original agreement, made in 1983, gave both parties the right to terminate in September 1987 or September 1992.

The new agreement gives Watney, Mann & Truman the right to brew and market Budweiser at least until 1999. It also commits the American brewer to provide substantial funds to promote Budweiser in the UK.

In addition, the two brewers will seek to build distribution through other brewers in areas

| ADVERTISEMENT                      |                           |                  |         |               |                 |  |  |  |  |
|------------------------------------|---------------------------|------------------|---------|---------------|-----------------|--|--|--|--|
| BUILDING SOCIETY INVESTMENT TERMS  |                           |                  |         |               |                 |  |  |  |  |
|                                    | Product                   | Applied rate net | Net CAR | Interest paid | Minimum balance | Access and other detail                      |  |  |  |
| Abbey National (01-486 5555)       | Starling Asset            | 8.50             | 8.50    | Yearly        | Tiered          | Inst. acc. £10K-£2.57/5%+bonus               |  |  |  |
|                                    | Five Star                 | 8.50             | 8.50    | Yearly        | Tiered          | Inst. acc. 7.557/507/006.75                  |  |  |  |
|                                    | Share-Save                | 7.85             | 7.50    | 1/2-yearly    | Tiered          | Inst. acc. 7.366/588/45                      |  |  |  |
| Ald to Thrift (01-638 0311)        | Share Account             | 8.00             | 8.00    | Yearly        | £1              | Eq. wtd. 1/2-25% acc. 1/2                    |  |  |  |
| Alliance and Leicester*            | Ordinary Sh. Acc.         | 8.25             | 8.42    | 1/2-yearly    | £1              | Inst. acc. £500-£8.50                        |  |  |  |
|                                    | Prime Plus                | 8.75             | 8.75    | Yearly        | £10,000         | 3 mths. net 8.50 £25K+; 8 £500+              |  |  |  |
|                                    | Gold Plus                 | 8.00             | 8.00    | Yearly        | £25,000         | Inst. acc. to 6.50 £500+; inst. acc. £10,000 |  |  |  |
|                                    | ShareSave Plus            | 7.25             | 7.25    | Yearly        | £1              | 3 mths. net 8.50 £25K+; 8 £500+              |  |  |  |
|                                    | ReadyMoney Plus           | 5.00             | 5.06    | 1/2-yearly    | £1              | ATM access (min. bal. £100)                  |  |  |  |
| Barnsley (0226 299601)             | Summit 2nd max.           | 8.25             | 8.25    | M/Yearly      | £1,000          | 90 days' not/acc. bal. -£10K                 |  |  |  |
| Birmingham Midlands                | Premier Access            | 8.00             | 8.00    | Yearly        | £1,000          | Inst. acc. to 6.50 £500+                     |  |  |  |
| (0902 710710)                      | Premier Bonus             | 8.50             | 8.25    | Yearly        | £1,000          | Inst. acc. to 6.50 £500+                     |  |  |  |
| Bradford and Bingley (0274 561545) | Maximiser Bonds           | 7.50             | 7.50    | Yearly        | £1,000          | Inst. acc. Bonds for no withdraws            |  |  |  |
|                                    | Maximiser Inst.           | 8.25             | 8.25    | Monthly       | £5,000          | 3 mths. Plus 0.25% for £25,000               |  |  |  |
|                                    | Maximiser Growth          | 8.50             | 8.50    | Yearly        | £1,000          | Inst. acc. £10K-£25K for £25,000             |  |  |  |
|                                    | Maximiser                 | 5.00             | 5.06    | 1/2-yearly    | £1              | Inst. acc. £500-£8.50                        |  |  |  |
|                                    | No. 1 Capital             | 8.60             | 8.60    | Yearly        | £25,000         | 3 mths. net 8.50, £500-8.50                  |  |  |  |
|                                    | No. 1 Income              | 8.50             | 8.62    | Monthly       | £25,000         | 3 mths. net 8.50, £500-8.50                  |  |  |  |
|                                    | Triple Bonus              | 8.10             | 8.10    | Yearly        | £25,000         | Inst. acc. to 7.50 £500+; inst. acc.         |  |  |  |
|                                    | Share Account             | 5.00             | 5.06    | 1/2-yearly    | £1              | Inst. acc. no penalty                        |  |  |  |
|                                    | O'Seas Inv. Bd.           | 8.20             | 8.20    | Yearly        | £1,000          | 11.00 gr. bal. net no-UK res.                |  |  |  |
| Britannia (0538 999399)            | 2-yr. Term Gold +         | 8.50             | 8.25    | Yearly        | £25,000         | Inst. acc. £10K-£25K; inst. acc. wtd.        |  |  |  |
| Cardiff (0222 273281)              | 90-Day Account            | 8.05             | 8.21    | 1/2-yearly    | £1,000          | Inst. acc. if min. bal. £10K+                |  |  |  |
|                                    | Jubilee Bond II           | 8.50             | 8.50    | Monthly       | £2,000          | 90 d. pen./inst. m. inst. thr. 8.71          |  |  |  |
|                                    | Flat Rate 2/3 Yrs         | 8.80             | 8.80    | Yearly        | £1              | Guaranteed rate 2/3 years                    |  |  |  |
|                                    | Lion Shs. (S. Is.)        | 8.75             | 8.75    | Yearly        | £1,000          | Inst. acc. £10K-£25K; inst. acc. wtd.        |  |  |  |
|                                    | Gold Plus                 | 8.00             | 8.00    | Yearly        | Tiered          | 8.007/737/005.50. No m./pt.                  |  |  |  |
|                                    | Gold Midly. Int.          | 7.72             | 8.00    | Monthly       | Tiered          | No not/acc/penalty                           |  |  |  |
|                                    | Spec. 4-Term Sh.          | 8.75             | 8.75    | M/Yearly      | £20,000         | 90 days' not/acc/penalty                     |  |  |  |
|                                    | City of London            | 8.50             | 8.50    | Yearly        | £1,000          | Inst. acc. £10K-£25K; inst. acc. wtd.        |  |  |  |
|                                    | Capital City Gold         | 8.35             | 8.35    | Yearly        | £17,500         | Inst. acc. £10K-£25K; inst. acc. wtd.        |  |  |  |
|                                    | MoneyMaker -              | 8.05             | 8.05    | Yearly        | £10,000         | Inst. acc. no pen. thrived. inst.            |  |  |  |
|                                    | MoneyMaker                | 7.80             | 7.80    | Yearly        | £5,000          | £10,000 7.77, £3,000 7.50                    |  |  |  |
|                                    | 3-Year Bond               | 8.50             | 8.50    | Yearly        | £1,000          | Inst. acc. £10K-£25K; inst. acc. wtd.        |  |  |  |
|                                    | 90-Day Option             | 8.50             | 8.50    | Yearly        | £5,000          | £500+ 6.25 90 days' not/pt.                  |  |  |  |
|                                    | Gold Minor Acc.           | 8.50             | 8.68    | 1/2-yearly    | £1              | On demand: 0-18 hrs/inst. acc.               |  |  |  |
|                                    | Star                      | 8.50             | 8.50    | Yearly        | £1,000          | Inst. acc. £10K-£25K; inst. acc. wtd.        |  |  |  |
|                                    | Star Gold                 | 8.00             | 8.00    | Yearly        | £20,000         | Inst. £10K-£25K; inst. acc. wtd.             |  |  |  |
|                                    | 2-yr. Term Share          | 9.25             | 9.25    | Yearly        | £2,500          | No partial withdrawals                       |  |  |  |
|                                    | Premier Shares            | 8.45             | 8.72    | Quarterly     | £3,000          | No not/pt. to bal. £3,000+                   |  |  |  |
|                                    | 90-Day Xtra               | 7.75             | 7.90    | M/2-yrly      | £1,000          | 90 days' bal. 1/2-25% acc.                   |  |  |  |
|                                    | 90-Day Xtra               | 8.00             | 8.16    | M/2-yrly      | £10,000         | Inst. acc. £10K-£25K; inst. acc. wtd.        |  |  |  |
|                                    | 90-Day Xtra               | 8.25             | 8.42    | M/2-yrly      | £25,000         | Inst. acc. £10K-£25K; inst. acc. wtd.        |  |  |  |
|                                    | 3-Month Shares            | 8.53             | 8.50    | 1/2-yearly    | £1,000          | 3 months' notice                             |  |  |  |
|                                    | 90-Day Xtra               | 8.50             | 8.50    | Yearly        | £25,000         | Inst. acc. £10K-£25K; inst. acc. wtd.        |  |  |  |
|                                    | Masterplan                | 8.75             | 8.75    | Yearly        | £15,000         | Inst. acc. £10K-£25K; inst. acc. wtd.        |  |  |  |
|                                    | Fully Paid                | 5.10             | 5.16    | 1/2-yearly    | £1              | Immediate                                    |  |  |  |
|                                    | High Flyer                | 8.25             | 8.25    | Yearly        | £1,000          | Withdrawals on demand                        |  |  |  |
|                                    | Share 90                  | 7.55             | 7.55    | Yearly        | £1,000          | Inst. acc. £10K-£25K; inst. acc. wtd.        |  |  |  |
|                                    | Capital Interest          | 8.50             | 8.50    | Yearly        | £10,000         | 90 days' notice or term acc.                 |  |  |  |
|                                    | Capital Access            | 8.50             | 8.50    | Yearly        | £1,000          | + 90 days' notice of interest                |  |  |  |
|                                    | Liquid Gold               | 7.00             | 7.00    | Yearly        | £5,000          | Inst. acc. £10K-£25K; inst. acc. wtd.        |  |  |  |
|                                    | Premier Reserve           | 8.50             | 8.50    | Yearly        | £5,000          | Same N/A to bal. £10,000+                    |  |  |  |
|                                    | Gold + Save               | 8.50             | 8.50    | Yearly        | £5,000          | 7.25 £5K+ 7.75 £10K+ 8 £25K+                 |  |  |  |
|                                    | Rainbow                   | 8.50             | 8.50    | Yearly        | £5,000          | 3% premium guaranteed 2 yr.                  |  |  |  |
|                                    | Rainbow                   | 8.50             | 8.50    | Yearly        | £25,000         | Min. bal. £500+; tiered inst.                |  |  |  |
|                                    | 2-yr. Term                | 9.25             | 9.25    | Yearly        | £10,000         | +4 inst. acc. no penalty                     |  |  |  |
|                                    | Security Bond             | 9.00             | 9.00    | Yearly        | £500            | 90 days' notice or penalty                   |  |  |  |
|                                    | Notice Account            | 8.50             | 8.50    | Yearly        | £500            | 2yr 1m+ of gr 90 days' pen to pts            |  |  |  |
|                                    | Monthly Income            | 8.50             | 8.50    | Monthly       | £10,000         | 90 days' notice or penalty under             |  |  |  |
|                                    | Inst. Access*             | 8.00             | 8.00    | Yearly        | £30,000         | No notice no penalty                         |  |  |  |
|                                    | Emerald Shares            | 9.00             | 9.00    | Yearly        | £25,000         | Immediate if £20,000 remains                 |  |  |  |
|                                    | Capital Bond              | 8.50             | 8.50    | Yearly        | £1,000          | 90 days' notice or penalty                   |  |  |  |
|                                    | BondsBuilder              | 8.00             | 8.00    | Yearly        | £25,000         | 7.75 £5K+ 7.50 £5K+ 7.25                     |  |  |  |
|                                    | Capital Bonds             | 8.50             | 8.50    | Yearly        | £25,000         | 6.25 £10K+ 5.00 £15K+ 4.00 £25K+             |  |  |  |
|                                    | Income Bond               | 8.25             | -       | Monthly       | £2,000          | 7.75 £5K+ 7.50 £5K+                          |  |  |  |
|                                    | Instant Premium           | 8.00             | 8.00    | Yearly        | £25,000         | 90 days' notice or penalty                   |  |  |  |
|                                    | Treasure Plus             | 8.50             | 8.50    | Yearly        | £25,000         | Inst. acc. £10K-£25K; inst. acc. wtd.        |  |  |  |
|                                    | Share Plus                | 8.25             | 8.25    | Yearly        | £500            | 3 mths. not/pt. Tiered acc.                  |  |  |  |
|                                    | Novo Plus                 | 8.05             | 8.05    | Monthly       | £20,000         | 90 days' notice or penalty                   |  |  |  |
|                                    | MySphmmer, Plus           | 8.30             | 8.30    | Monthly       | £20,000         | Inst. acc. £10K-£25K; inst. acc. wtd.        |  |  |  |
|                                    |                           | 8.05             | 8.05    | Monthly       | £10,000         | Inst. acc. no penalty                        |  |  |  |
|                                    |                           | 7.40             | 7.40    | Monthly       | £5,000          | 7.25 £5K+ 7.00 £5K+                          |  |  |  |
|                                    | Prem. Growth. Bond.       | 8.30             | 8.62    | Monthly       | £5,000          | No wtds. 1 yr. then no not/pt.               |  |  |  |
|                                    | Premier Plus              | 9.00             | 9.00    | Yearly        | £25,000         | 6.50 £5K+ 6.00 £10K+                         |  |  |  |
|                                    | Super 90                  | 8.50             | 8.50    | Yearly        | £20,000         | No penalty over £10K                         |  |  |  |
|                                    | Superplus                 | 8.50             | 8.84    | Monthly       | £2,000          | £2,000+ 4 no not/acc/penalty                 |  |  |  |
|                                    | Premier Plus Shs.         | 8.50             | 8.84    | M/2-yrly      | £500            | Inst. acc. £10K-£25K; inst. acc. wtd.        |  |  |  |
|                                    | 3-Year Share              | 8.65             | 8.84    | M/2-yrly      | £500            | No restrictions over £10K                    |  |  |  |
|                                    | Regency (0773 724555)     | 8.40             | 8.40    | Yearly        | £25,000         | No m./pt. £5K-£8.50, £500 7.25               |  |  |  |
|                                    | Scarborough (0773 368155) | 8.50             | 8.50    | M/Yearly      | £10,000         | 60 days' not. or loss of inst.               |  |  |  |
|                                    | Solider (0796 4581)       | 8.40             | 8.40    | Yearly        | £10,000         | Inst. acc. 60 days' not/pt. penalty          |  |  |  |
|                                    | Sovereign                 | 8.50             | 8.50    | Yearly        | £1,000          | Inst. acc. 60 days' not/pt. penalty          |  |  |  |
|                                    | Sovereigns                | 8.50             | 8.50    | Yearly        | £1,000          | Inst. acc. 60 days' not/pt. penalty          |  |  |  |
|                                    | Sovereigns                | 7.35             | 7.35    | Yearly        | £500            | Investments of £2,500+                       |  |  |  |
|                                    | Century (2-year)          | 8.75             | 8.75    | Yearly        | £20,000         | 8.50 £2,500+, 90 d. m./pt. m.                |  |  |  |
|                                    | 1-yr. Super Term          | 9.10             | 9.10    | Yearly        | £1,000          | Guaranteed 4.10 differential                 |  |  |  |
|                                    | Super 60                  | 8.50             | 8.50    | Yearly        | £25,000         | Inst. acc. £10K-£25K; inst. acc. wtd.        |  |  |  |
|                                    | Ordinary Shares           | 8.00             | 8.16    | 1/2-yearly    | £1              | Withdrawal allowed                           |  |  |  |
|                                    | Capital Prime             | 7.75             | 7.90    | M/2-yrly      | £500            | No notice no penalties                       |  |  |  |
|                                    |                           | 8.00             | 8.00    | Yearly        | £20,000         | 90 d. not/pt. £5K+ 8.00 £10K+                |  |  |  |
|                                    | Growth, Perm. Shs.        | 8.50             | 8.50    | M/Yearly      | £10,000         | 90 days' not/pt. £10K+ 10m.                  |  |  |  |
|                                    | Platinum Key              | 8.50             | 8.50    | Yearly        | £500            | 60 days' not/pt. £10K+                       |  |  |  |
|                                    | Platinum                  | 8.25             | 8.25    | Yearly        | £10,000         | Inst. acc. £10K-£25K; inst. acc. wtd.        |  |  |  |
|                                    | Platinum Key              | 8.50             | 8.50    | Yearly        | £25,000         | Inst. acc. £10K-£25K; inst. acc. wtd.        |  |  |  |
| Yorkshire (01974 734822)           | Platinum Key              | 8.50             | 8.50    | Yearly        | £25,000         | Inst. acc. £10K-£25K; inst. acc. wtd.        |  |  |  |

\* For telephone see local directory. CAR = Annual yield after interest compounded.



## Milkmen's co-op takes on Dairy Crest

**THE DOORSTEPS** of the quiet town of Wells-next-the-Sea have become the unlikely terrain for a battle between Dairy Crest Foods, the Milk Marketing Board and five milkmen, who want to set up a milk distribution co-operative.

The company, which made a trading profit of £66,000 in 1982, is taken to be the co-operative's competitive threat, in a town of 2,500, very seriously. According to the milkmen, it has threatened three of them with a lawsuit if they refused to let them from setting up the business.

All are former employees of Dairy Crest Foods, and three signed contracts of employment which were voided when the business from any of the company's customers within three years of leaving the company.

With the help of Udsaw, the shopkeeper's union, the three, with their case to the High Court next month.

The battle started in February when Dairy Crest announced that it was closing its small-scale delivery service and transfer the town's milkmen to nearby Fakenham.

## Leyland Daf agrees pay deal of 10%

## Leyland Daf agrees pay deal of 10%

**LEYLAND DAF**, the truck manufacturer formed by a merger earlier this year, said yesterday it had agreed a two-year pay deal worth a total rise of 10 per cent for 3,000 workers at its plants in Leyland and Chorley in Lancashire.

**LEYLAND DAF**, the truck manufacturer formed by a merger earlier this year, said yesterday it had agreed a two-year pay deal worth a total rise of 10 per cent for 3,000 workers at its plants at Leyland and Chorley in Lancashire.

**LEYLAND DAF**, the truck manufacturer formed by a merger earlier this year, said yesterday it had agreed a two-year pay deal worth a total rise of 10 per cent for 3,000 workers at its plants at Leyland and Chorley in Lancashire.

as at close of business on Monday 21st September 1987

| Total Net Assets<br>£ million | INVESTMENT POLICY<br>Trust (2)      | Management<br>(3)        | Share Price<br>(4)<br>pence | Yield<br>(5)<br>% | Net Asset Value<br>(6)<br>pence | Geographical Spread |                        |                   |                    | Gearing<br>Factor<br>(11)<br>base=100 | Total Return<br>on N.A.V.<br>over 5 years to 31.8.87<br>(12)<br>base=100 |
|-------------------------------|-------------------------------------|--------------------------|-----------------------------|-------------------|---------------------------------|---------------------|------------------------|-------------------|--------------------|---------------------------------------|--|
|                               |                                     |                          |                             |                   |                                 | UK<br>(7)<br>%      | Nth. Amer.<br>(8)<br>% | Japan<br>(9)<br>% | Other<br>(10)<br>% |                                       |  |
| 642                           | CAPITAL & INCOME GROWTH             |                          |                             |                   |                                 |                     |                        |                   |                    |                                       |  |
| 186                           | Alliance Trust                      | Independently managed    | 1026                        | 2.4               | 1266                            | 44                  | 42                     | 8                 | 6                  | 93                                    | 334  |
| 477                           | Bankers                             | Touche, Remnant          | 94                          | 2.2               | 108                             | 48                  | 30                     | 6                 | 16                 | 104                                   | 422  |
| 186                           | British Investment                  | Independently managed    | 605                         | 2.8               | 757                             | 37                  | 19                     | 17                | 7                  | 90                                    | 333  |
| 115                           | Brunner                             | Kleinwort Greaveson      | 39                          | 2.8               | 177                             | 21                  | 17                     | 1                 | 18                 | 354                                   | 393  |
| 94                            | Edinburgh Investment (w)            | Dunedin Fund Managers    | 207                         | 2.5               | 250                             | 58                  | 19                     | 12                | 11                 | 96                                    | 368  |
| 1343                          | Foreign and Colonial                | Foreign & Colonial       | 142                         | 1.8               | 168                             | 40                  | 28                     | 15                | 17                 | 107                                   | 422  |
| 654                           | Globe                               | Independently managed    | 186                         | 3.0               | 225                             | 71                  | 17                     | 7                 | 5                  | 103                                   | 411  |
| 18                            | Govett Strategic                    | John Govett              | 424                         | 1.2               | 501                             | 63                  | 7                      | 6                 | 24                 | 123                                   | 408  |
| 15                            | Joe Holdings                        | Kleinwort Greaveson      | 21                          | 2.0               | 253                             | 31                  | 4                      | -                 | 97                 | 428                                   | 176  |
| 17                            | Kepitex                             | Murray Asst. Man.        | 415                         | 1.8               | 465                             | 64                  | 27                     | -                 | 9                  | 110                                   | 251  |
| 79                            | Kleinwort Charter                   | Kleinwort Greaveson      | 148                         | 2.6               | 180                             | 74                  | 15                     | 5                 | 6                  | 98                                    | 368  |
| 77                            | Meldrum                             | Gartmore                 | 170                         | 2.5               | 202                             | 95                  | 4                      | -                 | 1                  | 97                                    | 429  |
| 79                            | River Plate & General (w) Δ         | Juppier Farbutt          | 426                         | 2.9               | 458                             | 89                  | 7                      | -                 | 11                 | 94                                    | 362  |
| 69                            | S. & P. Rest of Assets (w) Δ        | Scott & Prosper Group    | 238                         | 2.0               | 300                             | 88                  | 12                     | -                 | -                  | 124                                   | 47   |
| 690                           | Scottish Mortgage                   | Bellie, Gifford          | 145                         | 1.9               | 172                             | 49                  | 20                     | 11                | 20                 | 113                                   | 420  |
| 216                           | Second Alliance                     | Gartmore (Scotland)      | 458                         | 1.8               | 495                             | 63                  | 24                     | 1                 | 12                 | 102                                   | 361  |
| 836                           | TR Industrial & General             | Independently managed    | 933                         | 3.1               | 1119                            | 46                  | 42                     | -                 | 5                  | 95                                    | 343  |
| 768                           | Wilen (w)                           | Touche, Remnant          | 151                         | 2.0               | 175                             | 66                  | 21                     | 10                | 13                 | 103                                   | 459  |
|                               |                                     | Henderson                | 160                         | 1.7               | 194                             | 61                  | 15                     | 9                 | 12                 | 103                                   | 454  |
| 409                           | United Kingdom City of Oxford       | Hambro Bank              | 96                          | 2.5               | 103                             | 100                 | -                      | -                 | -                  | 96                                    | 383  |
| 68                            | Fleming Glenhouse                   | Robert Fleming           | 307                         | 2.5               | 357                             | 100                 | -                      | -                 | -                  | 109                                   | 449  |
| 209                           | Shires (w)                          | Glasgow Inv. Man.        | 249                         | 8.1               | 277                             | 90                  | 5                      | -                 | 5                  | 82                                    | 253  |
| 209                           | TR City of London                   | Touche, Remnant          | 93                          | 3.8               | 103                             | 90                  | 10                     | -                 | -                  | 100                                   | 411  |
| 768                           | Temple Bar                          | Guinness Mahon Inv. Man. | 265                         | 3.3               | 307                             | 99                  | 1                      | -                 | -                  | 108                                   | 433  |
| 409                           | CAPITAL GROWTH                      |                          |                             |                   |                                 |                     |                        |                   |                    |                                       |  |
| 134                           | Anglo & Overseas                    | Morgan Grenfell          | 540                         | 1.8               | 650                             | 45                  | 20                     | 21                | 13                 | 100                                   | 374  |
| 49                            | Ivory & Sims                        | Ivory & Sims             | 108                         | 1.3               | 111                             | 32                  | 66                     | -                 | 2                  | 101                                   | 227  |
| 134                           | Electric & General                  | Henderson                | 608                         | 1.2               | 711                             | 58                  | 23                     | 5                 | 14                 | 103                                   | 469  |
| 49                            | Greenfriar (w)                      | Henderson                | 536                         | 0.5               | 537                             | 61                  | 10                     | 3                 | 26                 | 104                                   | 534  |
| 117                           | International Bern                  | GT Management            | 342                         | 0.4               | 367                             | 66                  | 13                     | 4                 | 18                 | 80                                    | 409  |
| 42                            | Child Health (w) Δ                  | Thornorton & Co.         | 56                          | 0.0               | 74                              | 37                  | 12                     | 2                 | 49                 | 135                                   | 488  |
| 131                           | English & Scottish F. & C Eurotrust | Gartmore                 | 146                         | 1.5               | 159                             | 39                  | 24                     | 6                 | 31                 | 99                                    | 417  |
| 42                            | Fleming Overseas                    | Foreign & Colonial       | 301                         | 0.8               | 301                             | 8                   | 92                     | -                 | 1                  | 92                                    | 118  |
| 23                            | Fleming Universal                   | Robert Fleming           | 207                         | 1.5               | 252                             | 10                  | 44                     | 17                | 29                 | 98                                    | 365  |
| 147                           | Gartmore European (w)               | Robert Fleming           | 188                         | 1.1               | 225                             | 16                  | 42                     | 15                | 27                 | 101                                   | 334  |
| 21                            | Gartmore Inform. & Fin. (w)         | Gartmore                 | 420                         | 0.7               | 442                             | 20                  | 5                      | -                 | 75                 | 106                                   | 316  |
| 77                            | Germans Securities (w)              | Gartmore                 | 69                          | 2.2               | 83                              | 72                  | 23                     | -                 | -                  | 105                                   | 249  |
| 118                           | Hambro Bank                         | Lombard, Odier, & Co.    | 111                         | 1.9               | 129                             | 63                  | 28                     | 1                 | 9                  | 105                                   | 336  |



## FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY  
Telegrams: Finantimo, London PS4. Telex: 8954871  
Telephone: 01-248 8000

Saturday September 26 1987

## Cutting back dependency

THE NEW Conservative philosophy that has taken root since 1979 is now being applied to most aspects of British public life. The method has become familiar: first infiltrate the minds of those who have influence, then win the argument, then follow through. This has worked well in the cases of trade union reform, privatisation, the sale of council houses, and the creation of an atmosphere favourable to markets and even profitability. Not all the policies have been implemented in a perfect manner (privatisation least of all), but the revolution in ideas that has been brought about in eight years is astonishing. Even the leaders of the Labour Party are approaching next week's conference in Brighton on the basis that if they are to have a chance of winning a future general election, they must take the increasingly successful capitalist philosophy into account.

It is against this background that the speech planned today by Mr John Moore, the Secretary of State for Health and Social Security, is best understood. The nub of the matter, in his view, is to change the climate of opinion. Mr Moore wants to dispel the notion that the welfare state was born of a Labour Government in 1945. Welfare, he maintains, is part of a centuries-old British tradition. During most of that time it has been provided by the most in need. The universal benefit paid out by the all-providing state is reduced, in Mr Moore's analysis, to a mid-20th century aberration.

## Complicated rules

There are, of course, sound reasons why the universal principle was introduced. A means-tested benefit will create a "poverty trap," since its withdrawal as income rises has the same effect as a sharp and sudden increase in personal taxation. Again, where benefits are directed at those most in need the recipients feel the stigma of charity, and take-up is reduced. Yet Mr Moore is in tune with the times when he avers that most people are happier when they are enabled to look after themselves, rather than obliged to rely on the state. Thus the essence of his message is that dependency should be cut as far as possible.

Few would quarrel with this. If a disabled person can find work, or manage without assistance, that is all to the good (although Mr Moore's choice of this example has to be set against the Government's less than spotless record on disability).

ability). If an unemployed youth can be given training or found a job, then that is better than increasing the sense of helplessness that a long stretch on the dole might engender. And so on. The philosophy itself should not be a particularly hard sell.

What is not so clear-cut is what Mr Moore hopes to achieve once he feels that the climate of opinion has been suitably altered. He does not promise changes in the Social Security Act of 1986. He concentrates, rather, on explaining its effects. First, the new law (the work of his predecessor, Mr Norman Fowler), seeks to simplify the rules under which benefits are assessed, so people may know where they stand. This has been tried before; the great variety of needs has in the past always led to the recreation of a web of complicated rules. Second, the major pension reform, which is leading to the introduction of personal pensions, is acclaimed. That reform is not quite what Mr Fowler first envisaged: he had hoped to abolish state earnings-related pensions, but found it politically impossible and settled for making them less attractive. Third, funds will in future be more carefully targeted towards those in greatest need. And finally it is implicit in the new Act, according to Mr Moore, that the state should encourage voluntary and charitable caring, as well as that undertaken by "families, friends and neighbours."

The budgetary effect of all this remains to be seen. When the Conservatives first took office in 1979-80 spending on social security accounted for 25.6 per cent of public expenditure; the current proportion is over 31 per cent. Much of the increase is accounted for by the rise in unemployment, but the growth in the number of pensioners, and particularly the very old, will take up a lot of what may be saved as unemployment falls. There are also areas in which spending should be increased, particularly now that the public sector borrowing requirement has been wrestled to the ground. One example is in bridging the gap between care for the old in institutions and care in the community, where genuine suffering has been caused by inadequate expenditure. Another could be the limits of the new system of loans rather than grants for emergencies. The New Conservative philosophy will not carry total conviction until it fully recognises such needs, even if that means reducing taxation more slowly.

WHEN Debbie Moore, ex-model and dancer, set up Pineapple Dance Studios in the early 1980s, she was capitalising on the craze for fitness and exercise. Her combination of aerobics and fashionable leisurewear brought her instant stardom when she made her debut on the unlisted securities market in 1982.

But a few years later, Ms Moore learnt the hard way that making money out of leisure can be a fraught business. "Britons can be very fickle when it comes to fitness," she says. By the mid-1980s, the aerobics fashion had faltered, plunging her dance operations into the red. Although they have since recovered well—yesterday she announced pre-tax profits up 220 per cent to £1.3m in the year ended July 31 1987—Ms Moore has apparently decided that relying on the leisure boom is not a safe strategy; her aim now is to diversify the Pineapple Group into lower profile, less glamorous areas such as promotional schemes for business.

Pineapple survived the fickleness of the leisure market—but others have not been so lucky. Britannia Park was one of the new generation of UK-style theme parks. Built on a reclaimed opencast coal site in Derbyshire, it opened to the public in the early summer of 1986. Three months later—a victim of poor weather and unfinished construction work—it was forced to call in the receiver.

Britannia's failure, however, has not dimmed the lure of the industry for many companies. With £370m spent on leisure outside the home—28 per cent of consumer spending—the sectors involved have emerged with sparkling opportunities for growth.

Recent moves confirm this trend. The Bass Group, for example, has paid £475m (£288m) for the Holiday Inn hotel chain outside North America and Mexico. This followed the Ladbroke Group's £1.07bn (£650m) acquisition earlier this month of the Hilton International chain, and Brent Walker's purchase of the Trocadero leisure complex in London's Piccadilly for £90m. All these companies are gambling heavily that tourism will continue to expand in the 1990s.

But what makes some winners and others losers? Four key factors emerge: ● Management: "In such a diverse business as leisure, it is the quality of management we look to first," says Bruce Jones, a leisure analyst with stockbrokers Kitcat & Aitken. Brian Wolfson, chairman of the Wembley Stadium complex, agrees: "There are still too many gifted amateurs around when we really need rather more full-time professionals." He has been given the chance to practice what he preaches, having been made chairman of the leisure economic development committee, part of the National Economic Development Office. Its brief is to look at ways to develop leisure industries.

● Marketing: giving customers what they want is the essence of a successful leisure business, according to Michael Guthrie, chairman of Mecca Leisure, the bingo, holiday camps, night clubs and catering group. "It is increasingly clear that the leisure industry is marketing led and it is up to successful operators to identify consumer wants," he says. "But more companies need to carry out

basic market research into customer attitudes if they are to do well."

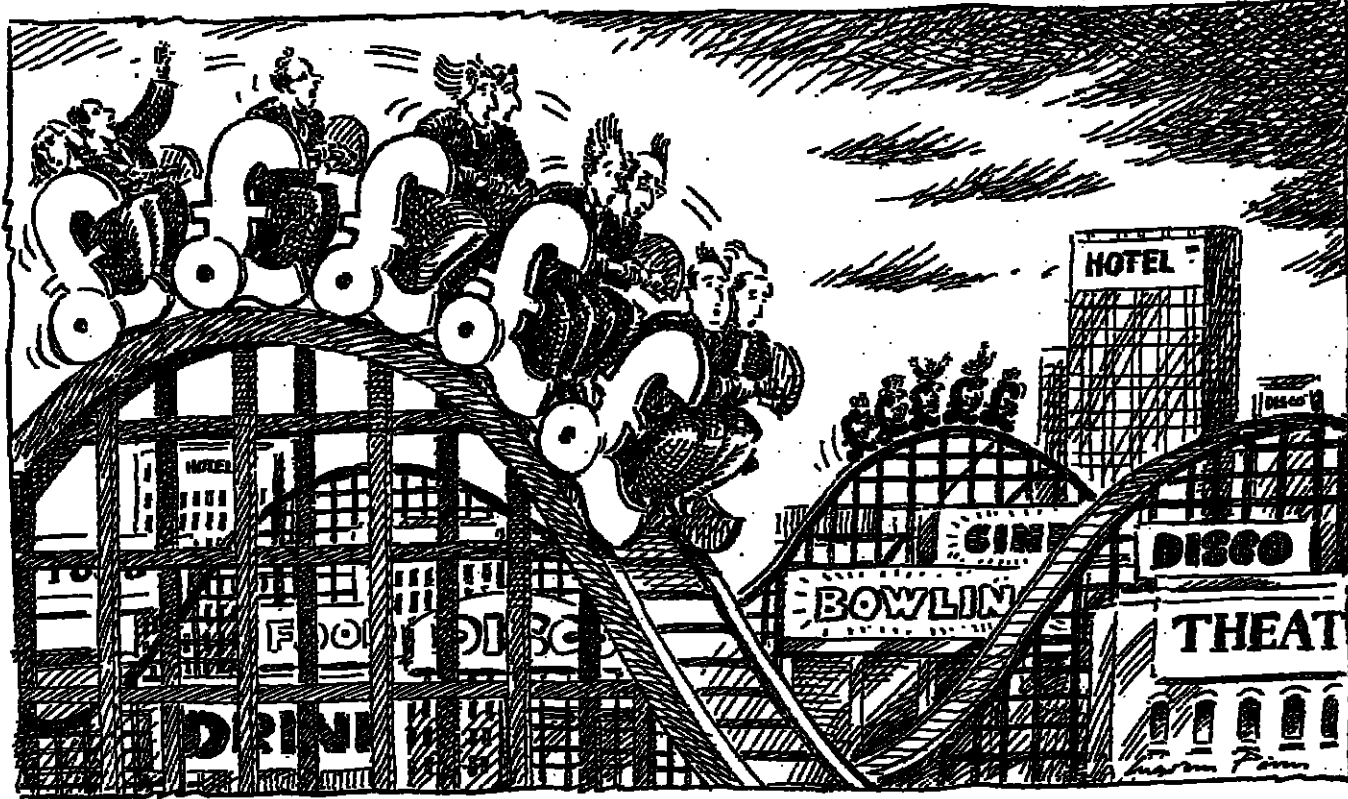
● Trends: keeping track of changes in demand is equally important, argues James Naylor, joint managing director of First Leisure—its interests range from discos to West End theatres.

But he also believes that leisure companies should avoid being too craze-oriented: "We try not to be in markets which are fashionable and therefore fickle. It is hard to stay as 'flavour of the month' for ever. Our approach is to appeal to a mass market which we know well and they know us."

However, the company has moved to cater for the resurgence of tenpin bowling—a sport it has long been involved in. "Having been in the doldrums for many years, tenpin bowling has become very popular and we are investing in new facilities to meet this trend," he says. The sport's revival appears to have been spearheaded by the baby boomers, who played the game as youngsters in the 1960s and are now returning to it—this time bringing their families.

● Flair: Robert Earl, the 35-year-old son of the 1950s crooner the same name, last month became a multi-millionaire when he sold his Presidents Entertainment cafe and restaurant chains (such as Pasta Mania and Flanagans) to the Pleasurama hotels and casino group for £63m. His success was based on providing fast food in a more relaxed setting than the typical hamburger chain,

## UK LEISURE INDUSTRIES



## Where there's fun there's money

By David Churchill, Leisure Industries Correspondent

Making money from leisure can be a fraught business, but many companies are lured by its sparkling growth opportunities

which provides plenty of opportunities for good small companies to carve out a niche for themselves," points out Julie Feary, leisure industries analyst with stockbrokers Wood Mackenzie. "The established companies in the sector have appeared to see their future more in their core markets, rather than trying to develop relatively small leisure markets."

Angus Crichton-Miller, director of the Rank Organisation's leisure division, which ranges from bingo clubs to Butlins holiday camps, agrees: "We like to be big in large leisure markets. This enables us to exploit the managerial skills we have in

looking after large numbers of people at the same time."

Mecca Leisure is an example of the new generation of marketing-led operators who have moved in to exploit specialist leisure sectors. Mecca was the bingo, night clubs, holiday centres and up-market catering (Mansion House, etc) division of Grand Metropolitan, whose main activities are in hotels and

has almost doubled since 1981—from £5.8m to an estimated £10.3m this year. When drinking is taken into account, spending rose from £14.7bn to £23.9bn.

Factors fuelling this trend include more working women (with more money and less time for home cooking) more flexible working patterns (creating extra free time) and greater mobility because of rising car ownership.

Mr Guthrie, also suggests another element: "Television programmes do not have the same hold over the nation as they did. According to him, the great untapped market in British catering is not the highly competitive fast food chains or up-market restaurants. It is the mid-priced restaurants which offer a pasta or bistro meal in smart surroundings at between £5 and £15 per head.

Pleasurama, which acquired President Entertainment last month, clearly sees scope in this field as part of its diversification away from dependence on the spin-off of the roulette wheel. Its profits from casinos were sharply down in the first half of its current financial year.

Others, however, see money in gambling. Ex-Pleasurama chief executive Mr George Martin and Mr Peter de Savary, the financier and yachtsman, last week bought Aspinall Holdings, the Mayfair casino operator, in a deal worth £90m. Another rival is Kennedy Brookes which has developed by acquisition over several years into a major owner of

restaurant chains, such as Wheeler's, Mario and Franco, and the Cafe des Amis.

But both Kennedy Brookes and Pleasurama have their sights set on another, more traditional leisure market: hotels. This sector has returned to favour after the traumas of the early 1980s, when a combination of economic recession and fewer foreign tourists left considerable overcapacity in the UK.

Now spin-offs of the economic recovery have included increased business travel and foreign tourism. In spite of last year's hiccup when fewer Americans came to Britain, foreign tourism is set for a record year. The number of overseas visitors to the UK was up by 10 per cent in the first half of this year, with almost a quarter more North Americans than in the first half of last year.

With a buoyant outlook for tourism, companies are scrambling for hotel chains. Last-broke's acquisition of the 90 Hilton International hotels worldwide and the move by Bass indicates how great a significance UK companies attach to this sector.

Kennedy Brookes, which has bought more than a dozen UK hotels in the past 10 months, recently managed to acquire its first London hotel—paying £18.5m cash for the Orslow Court Hotel in Knightsbridge.

But the rising star of the hotel sector is the Queens Moat Houses chain, which has expanded rapidly in continental Europe as well as in the UK. "We are constantly on the lookout for good quality hotels which we know we can run profitably," says John Baird, chairman.

Hotels are one sector in which companies are usually able to find finance quite easily. But many other leisure projects find it more difficult to attract funds.

"Many leisure schemes never leave the drawing board," says Peter Gillett, a partner in leisure services with accountants Ernst & Whinney. "Their creators are so enthralled by their ideas, they believe they can attract finance almost by right."

George Walker, chairman of Brent Walker, is no stranger to the problems of financing leisure. In 1982 soaring interest rates and a falling share price prompted him to buy out the company and take it private. But plans for acquiring the Brighton marina forced him back to the stock market. His aggressive style (he was an ex-boxer) has won him many City admirers as he has moved further into the gambling world (with the acquisition of London's casinos) and films through buying Goldcrest (of Chariots of Fire fame).

Mr Walker believes that the leisure industries still have some way to go before attaining the same success as their counterparts in the US. "People are not used to paying for leisure in the UK. But as the country becomes wealthier, so the leisure sector will benefit," he says.

He also emphasises that the growth of leisure is not confined to domestic business. "The biggest growth area for UK leisure operators is northern France, where the price of land for development is so much cheaper than in the UK. Once the Channel Tunnel is open, then the opportunities in the 1990s will be almost limitless."

## Man in the News

Seyed Ali Khamenei

## A star in New York but waning in Tehran

By Andrew Gowers



clear and confident speaking manner today.

And, as he did not fail to remind the UN General Assembly on Tuesday, he provides living evidence of the violent upheavals that have shaken the country and threatened its revolution throughout this decade. In June 1981, he was seriously injured when a bomb concealed in a tape recorder blew up on a lectern as he was giving a speech. He has never fully recovered, his right hand is incapacitated, and many observers say that he has lost much of his erstwhile vigour.

Mr Khamenei came to the UN essentially as a messenger rather than an initiator of

policy. Although he is called president and he is also chairman of the Supreme Defence Council—the top decision-making body on the war with Iraq—he owed his presence on the green marble podium this week largely to international protocol.

For one of the peculiarities of the faction-ridden Islamic republic is that title and constitutional position do not necessarily count for a great deal. Ayatollah Khamenei, the country's spiritual and revolutionary leader and still the ultimate guiding force in all its affairs, is assigned no role in the constitution at all. Hojatoleslam Hashemi Rafsanjani, the

speaker of the Majlis or parliament and arch-rival of Mr Khamenei, exerts an influence far beyond that suggested by his nominal title, by virtue of being the Ayatollah's personal representative on the Defence Council.

What is more, there is evidence that Mr Khamenei's star has been on the wane for some time within the ever-shifting Iranian political firmament. In the early 1980s, he appeared to be trying to build a position for himself following the departure of President Abolhasan Bani-Sadr. He attempted to use the newly-founded Islamic Republican Party and the regular army as sources of support, took

popular, radical positions on foreign policy and the war, but aligned himself with the more liberal bazaar (merchants) on economic issues.

But since then he has been comprehensively outmanoeuvred. Mr Rafsanjani has a sounder and more fervent base of support in the Revolutionary Guards—the radical units set up alongside and often in competition with the regular army. These days he also has a stronger track record as a rabble rouser at Friday prayers than Mr Khamenei.

And earlier this year, in what might be seen as a coup de grace for any broader political ambitions the president may have harboured, the party which he had sought to use as a power base was simply abolished.

Mr Khamenei's second term of office expires in 1989, and he is not allowed under the constitution to stand again. I therefore seem unlikely in the extreme that he will emerge as a contender for any real power in Iran after the death of the ageing Ayatollah Khomeini.

Ayatollah Khomeini's designated successor is Ayatollah Montazeri, a conservative senior cleric, though many Iran watchers believe that the ever-ambitious Mr Rafsanjani will continue to pull a lot of strings under him, and there may be an increasing role for Khamenei's son Ahmed.

Even if Mr Khamenei does fade away, though, he will be remembered as the man who sought to create some understanding of Iran's position in an uncomprehending world, however badly his harsh public words about the council being a "paper factory for issuing worthless and ineffective orders" may seem initially to have misfired.

Who knows, with the five permanent Security Council members peripatetic yesterday to give Iran just one more opportunity to accept a ceasefire following the Iranian president's private diplomacy in New York this week, he may ultimately become renowned for something more important: keeping the diplomatic channels open long enough to give peace a chance.

## THE NEW SYMBOL OF QUALITY IN INSURANCE

The kite you see is the symbol of the Independent Insurance Company Limited. It is, we believe, a very apt symbol. For just like it, we intend to command attention and hold it, directing the eye up above our humdrum sights.

We intend to do this through a combination of **INDEPENDENT INSURANCE COMPANY LIMITED**

excellent service and total professionalism. As well as through an innovative approach which creates the products and policies tomorrow's market will want. That's why our kite stands for quality in insurance.

That's why our kite is going to leave its mark.

AREADREN 0684 088025 - BIRMINGHAM 021 643 6704 - BRISTOL 0276 877608 GLASGOW 041 226 4202  
LEEDS 0532 457628 - LONDON 01 623 8877 - MANCHESTER 061 532 8633 - READING 0754 354635 - SALE 061 990 7311



## Labour in Brighton

## In search of policies to match the polish

By Peter Riddell

"WE MUST WIN the battle of ideas before we can win the battle of votes," says John Smith, Labour's Shadow Chancellor. "If you lose three times, you've got to look at the party's whole policy stance."

Fundamental reappraisal will be launched next week at the party's conference in Brighton, covering tax policy, public ownership and attitudes to shareholders. The review reflects an acknowledgment of the extent to which Thatcherism has changed the terms of the political debate since 1979, altering opinions and expectations. Labour, like the Social Democrats and the Liberals earlier this month, is attempting to stake out new ground on a political landscape largely designed by Mrs Thatcher. Reflecting a theme of the conference season, Mr Smith says Labour has to plan for the post-Thatcher 1990s. At issue is the question of how far Labour should accept most of Thatcherism or seek to reverse it.

In a revealing speech earlier this week, Jack Straw, Labour's education spokesman, argued the party's challenge now was similar to that faced by the Conservatives after their defeat in the 1945 general election. "We had to learn to live with the fact that people like R. A. Butler 'saw that the

Tories could only regain power if they took full account of the world and Britain—as they found it. They did. The Tories were in power from 1951-64."

This view is shared by most leading Labour figures, including a number previously considered to be on the left, such as Michael Meacher. It is reflected in the national executive's main policy statement to be debated on Monday. Its title, *Moving Ahead*, is an ironic echo of the Conservatives' pre-election slogan the next move forward and "moving forward."

The starting point is the recognition of the extent of Labour's defeat in June, its second worst for more than 50 years. Despite gains in Scotland and Wales, Labour made little advance in England, even losing ground in London and the south-east. In many respects it was a worse outcome than in 1983. As Peter Shore, shadow minister for the new industries, pointed out in the Guardian yesterday: "No scapegoats are

available. No duff-coated Michael Foot; no Walworth Road founders and incompetents. And no Falklands factor to boost Tory support."

The national executive statement focuses on the social changes since 1979—the decline

in manufacturing, the growth of part-time work, and increasing home and share ownership which have helped "to weaken Labour's traditional appeal to working-class voters." Consequently, Labour needs to "widen its appeal to embrace the new occupational groups in our society, both those in the newer industries and, more generally, those in white-collar and service work (especially

women). Second, we must aim to reach out to both sections of the newly divided working class—to those who are dispossessed and to the relatively affluent."

To leaders like Bryan Gould, the trade and industry spokesman and fastest rising star of the past year, the terms of the debate need to be changed. Labour has to escape from the "Thatcher trap" of presenting voters with a choice between self-interest and social conscience. Instead, Labour needs to respond to the material aspirations of the relatively affluent and argue that a high standard of health and education provision is "part of the good things of life."

At this is as much a matter of image and stance as detail, yet it implies a change in policies. As the national executive statement notes euphemistically: "We did not succeed in convincing people that we could match the material benefits gained by some from

the Tory policies on taxation and ownership." Mr Smith is planning an overhaul of the party's tax proposals, leading to a remodelling of the tax and benefits system. This, he reckons, is a two-year job, involving a new group of academics and advisers.

Similarly, Mr Gould plans a re-examination of the party's attitudes towards the public sector. The June manifesto proposals for bringing British Telecom and British Gas under "social" or indirect state ownership, by the issue of non-voting securities to existing shareholders, may be dropped. He concedes that this ran the risk of appearing a confiscatory policy (wrongly in his view) and of imposing a large financial burden.

He sees the question of the public/private sector divide as secondary to that of tougher regulation throughout industry, including a shift of priorities towards consumers in, for example, education policy. He

would like to see bodies based on Ofel and Ofgas dealing with private sector monopolies. Mr Gould argues that the current approach to privatisation offers "little more than cut-price tickets in a lucky dip." Instead, he says, every-

The approach is, however, deeply suspect to many on Labour's hard left who decry it as "designer socialism," interested in marketing rather than substance. They argue that it represents a watering-down of the party's commitments and that, in seeking to attract the affluent worker, the party risks ignoring the interests of the poor in the inner cities, notably women and black people. This hard-left group, associated with Tony Benn and Ken Livingstone, will later today challenge what they see as both "factual and political errors" in the leadership's analysis by producing their own strategy in a statement entitled *Labour's Future*.

The hard left also suspects that Labour's centre right (an elastic term including some on the Tribune left) wants to arrange an electoral pact with the Liberals to defeat the Tories. But such a deal has been firmly rejected by all the

key Labour figures, as well as by Mr Steel.

The leadership's approach and the call for a consultative policy review are certain to be endorsed on Monday. The best test of the strength of the respective groups may lie in the voting for Labour's national executive, where Mr Gould and Mr Livingstone are both seeking places in the section elected solely by local constituency parties. The current odds are that Mr Gould will get on, while Mr Livingstone will suffer because of his identification with the more bizarre aspects of Labour politics in London.

Otherwise, the aim will be to avoid specific policy commitments for the time being. Attempts to move away from a non-nuclear approach to defence policy—for instance by requiring a referendum—are likely to be defeated, as they were at the TUC.

The leadership's hope is that, with the Liberals and SDP in disarray over their future, Labour will emerge from the week not only as clearly the main opposition party, but also as a potentially credible replacement for the present Government—as it has not been since 1979. But that will depend as much on the Tories losing their drive and the intellectual initiative as on what Labour does.

## Richard Goulay on Mrs Aquino's attempt to secure political stability

## New team, old problem

"GHOSTS HAUNT the Regent Hotel," says the Manila tabloid headline. Either everything is back to normal in the Philippines or people are just weary.

It has been a turbulent month—a new cabinet, more political killings, a rise in Communist insurgent successes, increasing labour union militancy, the continuing aftermath of the August coup attempt and very little to suggest that President Corason Aquino knows exactly where she is going.

Prophets of doom say she and the political centre are fast becoming a sideshow in an increasingly bloody conflict between extremists of the left and right. Optimists, including some recent visitors, see a bright future for Mrs Aquino's personal charm and resilience and say that there is no power vacuum or crisis of leadership. They suggest the problem is more chronic failure to communicate to Filipinos and foreigners that the government is in control.

It is clear that the coup attempt by about 1,600 ranking officers led by the eloquent and deceivingly charming Colonel Gregorio Honasan succeeded. Former senior vice-president of a large mining company. Since he has also

served as Mr Arroyo's deputy for nine months, he may have Mr Arroyo's stamp without his strengths. The President, says one observer, has made herself look stronger by making the Cabinet weaker.

Mr Arroyo's departure, however, could ease the president's difficulties with the military. Many officers thought with justification that his animosity towards them wrecked any chances of civilian-military co-operation. Mrs Aquino's plan to visit military camps and her decision last week to send a battalion of crack troops to Binol, where the New People's Army guerrillas are making a show of strength, should also help show that she is committed to a tough stand against the rebels.

But the rumblings inside the military have not gone away. Rather they are directed at the armed forces Chief of Staff, General Fidel Ramos, who is widely seen as indecisive and too interested in a possible future political career. Although he has protected Mrs Aquino in at least three attempted coups, he could well be retired to make

way for a more forceful supporter of legitimate military interests.

His latest action to anger officers in the Philippines Army was the appointment as Deputy Chief of Staff (Operations) of General Orlando Antonio, who is both from the "wrong" service—Ramos's, which is the Constabulary—and considered to have very little field experience.

Genuine grounds for complaint also still exist because the civilian arm of government has failed to implement its side of the co-ordinated anti-insurgency campaign against the New People's Army. The strategy—to encourage economic growth in areas where the NPA has been flushed out, by providing agricultural credit, irrigation projects and, perhaps, land reform—has simply not been carried through. It is difficult to motivate military men to fight guerrillas when they know that the local people will have no reason to prevent the rebels from returning as soon as the soldiers leave.

In all these difficulties, however, Mrs Aquino has one great asset. She has shown—as she did after a similar though less serious coup in January—that she is no soft touch. Recent visitors say that she has bounced back with the kind of dignity and spirit that she displayed soon after her husband, Benigno Aquino, was assassinated in 1983.

Her greatest weakness is the sense of drift she allows to settle on her administration. Nowhere is this more true than in the conduct of the economy, where she is given to vague statements in favour of business and investment.

The administration's three most recent statements on the economy and the country's \$28.3bn (£17.3bn) debt have been characteristically difficult to interpret. First, Mrs Aquino's state of the nation address in July attacked the country's creditor banks for effectively blackmailing the country into signing a debt deal; then Mr Arroyo accused three leading businessmen, including the president of Philippine Shell of economic "treason"—charges

he has yet to substantiate but from which the President has not distanced herself; then Mr Aquino pointedly accepted the financially orthodox Mr Ongpin's resignation with "regrets," while eulogising at length over

the departing Mr Arroyo and saying she would not sacrifice his ideal "for the sake of (political) expediency."

Mr Ongpin's successor, Vicente Jayme, a former president of the Philippine National Bank, is likely to prefer the Ongpin line on honouring the country's debt, in spite of pressure from Congress for interest relief. But not for the first time, the world is left wondering where Mrs Aquino really stands.



President Corason Aquino: she has shown that she is no soft touch.

## Small Bang needed

From Mr W. Wallace.  
Sir—The backlog of Big Bangs causing quite unacceptable delays in the distribution of share certificates etc could, with a degree of common sense, be solved with a Small Bang.

Some years ago, all the major banks changed their previous practice by insisting that all cheques be the same size, to facilitate electronic sorting. There were complaints, but these were overcome without too much difficulty.

It seems to me that all contract notes, share certificates and so on, could be made to a standard size, although I have no doubt that it would require legislation to force the change. So what?

Standard forms could be printed, using different coloured printing for the different purposes (red where the recipient is being asked to pay, perhaps), but all of the same size. With metric ink characters would be used, and, as a result, millions of pieces of paper could be produced, sorted, and despatched each day.

The banks do it in their clearing departments, and the Stock Exchange could set up a similar operation.

Yes, it would be expensive to get it going, but the expense would be outweighed by the benefits, to all parties.

W. A. Wallace,  
5 Old Court Drive,  
Thiberton, Glos.

## Dissatisfied investor

From Mr G. Henaway.  
Sir—On September 23 you published a letter on the trials of "A first time investor" from Mr A. Gumbrecht. This gentleman has my sympathy. My experience is precisely the same after some 20 years as a small investor. We will always pay a premium, selling or buying. I believe the term in the market is "turning a trick" whereby anything from £50-£100 minimum per deal is charged to the small investor.

I have been trying the traded option market this year and I am not impressed. On 20 deals my expenses, excluding VAT per deal, range from 45 per cent to a high of 15.2 per cent on the proceeds of the transactions.

Since Big Bang it appears to me that the Stock Market is a game for the big boys. The pensions funds etc are now dealing at net costs. In consequence the small investor is subsidising the big time operator.

Today I received a contract note from my broker with a new charge of £18.50—he informs me this is for computer clearance of my transaction. I sold shares for £950 net.

I am not a naive investor. One thing I do know is that if the Stock Exchange does not

## Letters to the Editor

give the small investor a break it will eventually kill the golden goose.

Incidentally this new charge of £18.50 termed "Clear Charges (N)" is not subject to VAT. Why?

C. J. Henaway,  
73 Wilson Avenue,  
Brighton, Sussex.

## Tidal power project

From Mr R. Clare.  
Sir—I was concerned on reading Mr Fishlock's article on the proposed Severn barrage (September 23) for I believe it paints a rather pessimistic picture regarding its possibilities, particularly in view of the information already in the public domain.

The current proposal includes the installation of 7200 MW of power generating plant which will yield an annual output of 14.4 terawatt hours—equivalent to 5 per cent of the current electrical demand in England and Wales.

The electrical output is not continuous, but the principle direct benefit of the project is the saving of irreplaceable fossil fuel with renewable energy from the tides.

The "firm power" aspect of the scheme represents the amount of new thermal power station construction which would not be required if the barrage were constructed. This represents an additional benefit over and above the fuel saving aspect.

The difficulties of financing the project wholly within the private sector, when the revenues would come only from the sale of electricity to the public sector, have been recorded. This arises from the need in the private sector to secure a rate of return greater than the 5 per cent yardstick that applies to the public sector. This would apply equally to the financing of a thermal power station under similar conditions. Against this background the non-energy benefits of the barrage do become important and if some of these benefits could be channelled to investors in the scheme, the possibility of private sector financing of the project would be enhanced.

The STPG fully recognises the importance of environmental issues and towards this end a thorough dialogue is maintained with environmentalists and essential data is being assembled on which the environmental impact can be assessed.

On the question of the in-

volvement of non-UK contractors, British industry, civil, mechanical and electrical engineering fully capable of building the Severn barrage project well and economically. The whole project development is soundly based on proven technology and the only part of the technology that will come from abroad is concerned with the design of the turbine generator plant, the basis of which will be acquired from the licensors of British companies, thus enabling manufacture to be undertaken by British industry in the UK. As for the civil engineering work the British construction industry has a record of achievement second to none.

R. Clare,  
(Chairman, Severn Tidal Power Group Management Board),  
40 Bernard Street, WC1

## Dickensian attitude

From Mr B. Oppenheim.  
Sir—Your cartoonist (September 22) neatly summed up Mr Hempton's Dickensian attitude.

May we assume he will be the first to offer him services as "cheap efficient labour" or is he perhaps one of the £100,000 pa front room boys trying to bolster his meagre salary.

Bernard H. Oppenheim,  
89 Twynell Park Road N7.

## The boys in the back room

From Hazel Smyth.  
Sir—Why are banks and brokers still so shortsighted in attempting to fill the numerous vacancies in the back room offices? (see "The boys in the back room" letter from Mr E. Hempton, September 22).

I am at a complete loss to understand why City based banks and brokers refuse to interview anyone unless they have had previous experience in the same business. This very often means that a competent 40-year-old administration manager (who may have been made redundant) is passed over for an 18-year-old who has worked as a settlements clerk for six months.

A bright 40-year-old would be more than capable of quickly learning back office procedures and far more likely to be looking for security in a job. This would offer the employer the possibility of 20 years loyal service, compared with 6/12 months from the 18-year-old, who will be on the move again

as soon as someone offers another thousand pounds on their salary.

We are breeding a nation of job hoppers. It is not good for the City, it is not good for the country and most of all, it is not good for 18 years olds.

Hazel Smyth,  
City Recruitment Consultants,  
58 Houndsditch EC3.

## Good old measures

From Mr W. Summers.  
Sir—Mr Woolfe's letter (September 17) on Imperial measures in Belgium prompts me to report that Imperial is alive and well in Switzerland. Shortly after I arrived here, and being completely unmetrified, I was curious as to why the beer bottles were 26cl and 33cl and the answer is that they are an Imperial half and pint respectively.

When I was purchasing some curtain material, manufactured in Switzerland, I thought it was odd that the width was 138 cm, but that is 54 inches, or a yard and a half, presumably a regular loom width.

In my view decimalisation is very detrimental to mental arithmetic, because people are only used to dividing and multiplying by 10s, 100s etc, but of course if as a schoolchild you had had to master the Imperial system plus £ s d you are numerately agile for life!

For me the quicker Napoleon's wretched system is banished the better.

William Summers,  
Wassbergstrasse 16,  
6127 Forch, Switzerland.

## Perfectly clear

From Mr M. Swift.  
Sir—I have read with interest the recent correspondence concerning Imperial and metric measurements. A couple of weeks ago however, I saw, attached to a traffic-light post in Nottingham, a sign which has convinced me finally and irrevocably that there is no future for metrication in this country: it will never be accepted. The sign read: "Ten kilometre walk (three-mile point)."

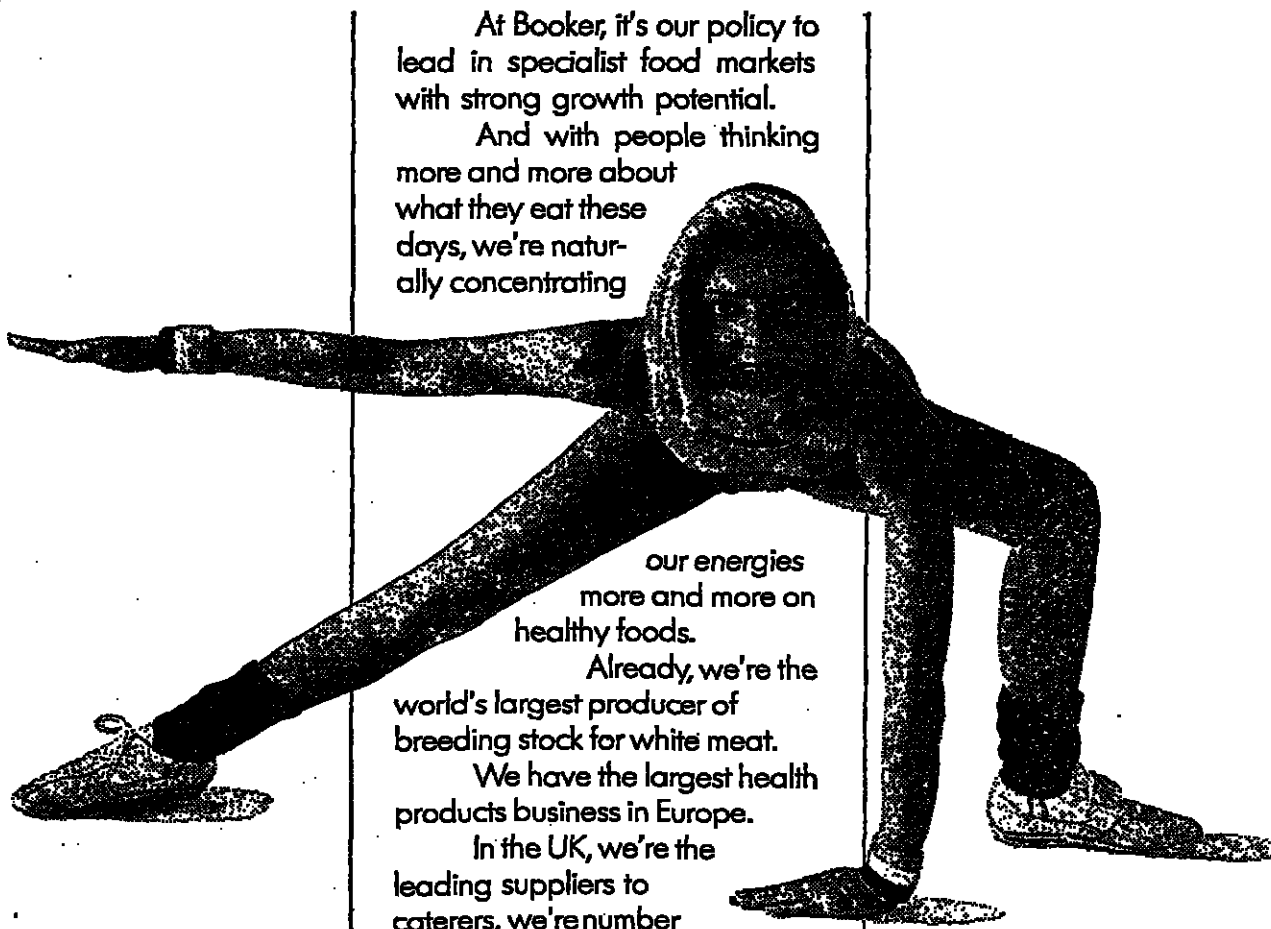
I rest my case . . . .  
M. J. Swift,  
25 Brownlow Drive,  
Rise Park, Nottingham.

## Not quite perfect

From Mr C. Benson.  
Sir—The FT may not be perfect, but it will not be made any better by any sports news. If Mr Burridge (September 12) wants sports, let him buy a sporting paper. To me one of the most endearing features of your paper is the absence of sports news.

C. E. H. Benson,  
65, Euncorn Rd, Moore,  
vic Warrington, Cheshire.

## The foods that have helped to keep you in good shape have put us in good shape too.



At Booker, it's our policy to lead in specialist food markets with strong growth potential. And with people thinking more and more about what they eat these days, we're naturally concentrating

our energies more and more on healthy foods.

Already, we're the world's largest producer of breeding stock for white meat.

We have the largest health products business in Europe.

In the UK, we're the leading suppliers to caterers, we're number two in fish farming and one of the top three mushroom producers.

Booker has always had the taste for success.

It's never been more in evidence than in the way we're successfully meeting today's taste for healthy eating.

**BOOKER**  
the taste for success

Booker plc - Portland House - Stag Place - London SW1E 5AY - Telephone 01-828 7850



## UK COMPANY NEWS

# Norwegians bid £136m for TR Natural Resources

BY NIKKI TAIT

Touche Remnant - Britain's largest investment trust management group which last week re-buffed a predator for its £240m Pacific Basin Fund - yesterday saw another bid arrive, this time for its £136m Natural Resources Investment Trust.

The offer comes from Platou Investment, an unlisted Norwegian investment company which has held a 28.8 per cent in TRNR since November. Under the terms of the offer, the Norwegian company is offering shareholders either non-voting Platou shares equivalent to 95 per cent of net asset of each TRNR share, or cash equivalent to 94 per cent of net asset value.

Yesterday Platou's vice-president, Mr. Trille Persen, who joined the trust's board following acquisition of the stake, said that the company was pleased with its investment and wished to increase its exposure. However, the Norwegians do not intend to take their stake beyond 50-54 per cent of TRNR, and ac-

ceptances over that level would be placed out and the listing retained. Management would remain with TR.

Touche Remnant greeted the news - presented at a board meeting on Thursday - with a holding statement, saying that they were discussing certain aspects of the offer with Platou. In particular, managers said they wished to clarify the valuation of the Norwegian company's shares, the acceptability of the cash alternative - rather lower than many recent take-out levies - and the planned board structure.

Platou denies that the decision is a consequence of the TR Pacific Basin outcome, where TR itself produced a scheme allowing shareholders to value their shares in holdings at 99 per cent of net asset value, or retain them in the company. However, suggestions that similar schemes might be implemented by other TR funds, if

the boards so wished, have been mooted in the press and yesterday Platou said that it would use its holding to block any alternative proposals involving liquidation, reconstruction or corporate restructuring of TRNR.

Platou was established in 1980 to take on the investment activities of a Norwegian shipbroker. Today, it has assets of about £173.5m - including stakes in Christiania Bank, investment company, Investa, and insurance group, Storebrand. If the offer is successful, County NatWest will run a matched bargain market in Platou's shares.

TR Natural Resources is part of an 11-strong stable of trusts, and its largest holdings include the likes of BP, Kidson, and Placer Development. According to Wood Mackenzie, net assets are currently around 112p a share. Yesterday, the shares gained 2p to 102p.

# Carlton buying Zenith for £6m

BY RAYMOND SNOODY

Central Independent Television yesterday agreed to sell Zenith, its film and television production company, to Carlton Communications, the television services company for £6.3m.

Mr Leslie Hill, managing director of Central, the second largest ITV company, made it clear yesterday his reluctance to sell. The decision was taken because of the Government's determination to give independent producers access to 25 per cent of Central's four national television channels.

Zenith, whose films include *Wish You Were Here*, *Personal Services* and *Dead*, the late John Huston's last film, will not in future qualify for the independent's quota "because it was a wholly owned subsidiary of an ITV company."

"Obviously we will continue to want to commission programmes from Zenith," said Mr

Hill. In addition to the £6.3m purchase price Carlton will be taking on another £5m in future Zenith production commitments.

Carlton already has a 20 per cent stake in Central and Mr Bob Phillips, the Carlton chief executive, is a former managing director of Central and chairman of Zenith.

Mr Phillips said yesterday he would have preferred Central to have kept a minority stake in the film company but that became impossible because it would have disqualified Zenith as an independent.

Zenith made a pre-tax profit of £2.1m in 1986, a figure expected to fall to £850,000 this year. It will be the main Carlton vehicle for a push into international film and television production.

Carlton already makes some documentaries and feature

films through its Moving Picture Company.

As part of the deal Mr Charles Denton, the Zenith chief executive, and Miss Margaret Matheson, director of productions, will stay with the company.

As an independent production company Zenith hopes to be able to produce programmes for both the ITV network and the BBC.

Mr Hill said yesterday the decision to negotiate with Carlton rather than have an auction was taken because of the difficulty of valuing a company that has been set up as a completely integrated part of Central.

Representatives of S.G. Warburg, the merchant bank were called in to ensure the selling price was fair.

"The agreement is conditional on shareholders' approval at an extraordinary meeting on October 12.

# Maxwell pulls out of battle for GPG

By David Lascell, Banking Editor

Mr Robert Maxwell, the publisher of Mirror Group Newspapers, is believed to be planning to buy shares in Pearson, the information, banking and china group, which will take his stake beyond 5 per cent - the level where public disclosure is required.

This follows the build up this week of a near 15 per cent stake in Pearson by his great rival, Mr Rupert Murdoch.

Mr Maxwell, through his quoted company the British Printing and Communications Corporation, intends to continue buying into a company he is interested in and wants to remain British.

It emerged yesterday that Lord Blakenham, chairman of Pearson is to meet Mr Rupert Murdoch, owner of five British national newspapers for talks in London next week.

Mr Murdoch is due to arrive in the UK on Sunday night. The chief executive of News Corporation is expected to explain his motives in accumulating the stake and discuss possible joint ventures.

On Tuesday News Corporation said it was not planning a full takeover bid and would not contemplate doing so over the next 12 months unless there was a change in the company's circumstances.

There is speculation that one News Corporation sees as providing possible co-operation might be the provision of access by Mr Murdoch's newspapers to

# BPCC plans to lift Pearson stake

BY RAYMOND SNOODY

Mr Robert Maxwell, publisher of Mirror Group Newspapers, is believed to be planning to buy shares in Pearson, the information, banking and china group, which will take his stake beyond 5 per cent - the level where public disclosure is required.

This follows the build up this week of a near 15 per cent stake in Pearson by his great rival, Mr Rupert Murdoch.

Mr Maxwell, through his quoted company the British Printing and Communications Corporation, intends to continue buying into a company he is interested in and wants to remain British.

It emerged yesterday that Lord Blakenham, chairman of Pearson is to meet Mr Rupert Murdoch, owner of five British national newspapers for talks in London next week.

Mr Murdoch is due to arrive in the UK on Sunday night. The chief executive of News Corporation is expected to explain his motives in accumulating the stake and discuss possible joint ventures.

On Tuesday News Corporation said it was not planning a full takeover bid and would not contemplate doing so over the next 12 months unless there was a change in the company's circumstances.

There is speculation that one News Corporation sees as providing possible co-operation might be the provision of access by Mr Murdoch's newspapers to

FT news and statistics in return for printing the FT in the Far East.

The suspicion remains however that Mr Murdoch may be more interested in using his stake to exert leverage in case the company is ever taken over and broken up by a third party.

Yesterday Mr Frank Barlow, chief executive of the Financial Times attacked a suggestion, reported in *The Guardian*, that some FT journalists might be considering making their own approach to merchant banks about a possible buyout of the paper.

"Takeover artists would like nothing better than to see sections of our staff harried off in different directions," Mr Barlow

said in an internal staff memorandum.

Mr Alan Pike, father (chairman) of the National Union of Journalists chapel at the FT, said yesterday he planned to launch a campaign to ensure that if the ownership of the FT were to change it should not go to one individual with a potential for interference.

"The right solution is that the FT should be owned by a wide range of interests if Pearson were taken over," Mr Pike said.

Mr Pike said he believed both the commercial value of the FT and its value to readers depended on its reputation for independence and freedom from interference.

# Martin Dickson profiles Lord Blakenham

# Custodian of the Pearson empire



Lord Blakenham, chairman of Pearson

which is quite happy making large acquisitions in its areas of expertise, he differentiates it from conglomerates which are acquisition-led and which, he argues, are inherently unstable over the long term. He also maintains that Pearson has managed to create a distinctive business culture - one which enables it to hire and keep entrepreneurial executives and at the same time emphasises both quality and integrity in its operations.

Doubtless, a lot more would be made of this argument if it came to a fight with Mr Murdoch, whose products have a mixed reputation for quality. In reply, however, Mr Dickson would argue that its management is still not ruthless enough at sweating the company's assets.

Lord Blakenham seems to have little time for life outside Pearson. He lives in Chelsea, is married with three children, and is a member of the science and technology select committee in the Lords, where he sits on the Tory benches (though the company has made political contributions to the Alliance as well as the Conservative Party). He is also a keen ornithologist: books, paintings and ceramic models of birds are much in evidence in his office at Pearson's headquarters in London's Millbank Tower.

What does Mr Murdoch's ultimate intentions, his stake build-up has inevitably put Pearson "into play" - the arbitrator's phrase for a company which has been placed under threat of a bid. And in an age when conglomerates are distinctly unfashionable, why should Pearson not be broken up?

Lord Blakenham's answer is quick, crisp and accompanied by a rare hint of irritation: "Because we can run it better than anyone else. We know and understand the fields in which we operate." He stops, stares you out, and adds tartly: "It's as simple as that." But will Mr Murdoch agree?

This was followed by a degree in economics at Harvard, a spell with Lazard, and then eight years with the Standard Industrial Group, a retail industrial holding company, before moving on to a succession of posts in Pearson companies.

When he became chief executive of Pearson in 1978 the chairmanship followed in 1983, the group was clearly in need of an overhaul. Lord Blakenham set about a three-pronged attack. First, he strengthened the centre by simplifying the group structure, buying out minority interests and changing the composition of the board.

Second, he injected fresh management blood into operations which had grown rather complacent. Third, he sold off peripheral businesses to concentrate on four key areas - publishing, television, banking, oil, and fine china - and he has built up those businesses, partly through acquisitions into substantial international forces.

"In the mid-1970s," he points out, "we were still very much a British company. Now all our businesses are capable of taking on the world."

But while stressing that Pearson is a "builder of businesses"

# Central TV advances to £7m

BY FIONA THOMPSON

Central Independent Television's pre-tax profits increased by a third to £7.1m in the six months to June 30, 1987, compared with £5.2m last year.

Mr David Justham, chairman, paid tribute to Central's international sales drive. The company's programmes are now seen in 70 countries worldwide and Central was the only ITV company this year to receive the Queen's Award for Export Achievement.

Turnover was 23 per cent higher at £105.27m against £85.78m in the same period last year, and Central increased its market share of advertising revenue from 13.7 per cent to 14.2 per cent. Net advertising revenue for the six months was £86.2m, a 18.4 per cent rise on last year's £72.8m.

"Advertising revenue is continuing at a high level and re-

sults for the year should be satisfactory," said Mr Justham.

The board has declared an interim dividend of 5p, a 25 per cent rise on last year's 4p interim. The tax charge was £2.68m, compared with £2.04m last time. Earnings per share rose from 13p to 17.2p.

Central was the first ITV company to offer seven-day late night service. Leslie Hill, managing director, said it had been a success, capturing a strong viewer audience in the 15 to 34 age groups. Advertisers were very pleased with performance.

Central's figures were pretty much in line with expectations. Advertisement revenue made quite a significant recovery, in the context of the marketplace, due perhaps to the company

having taken a hard line on discounts the previous year, temporarily losing advertisers but then winning them back. The interim dividend is to be paid on the 14.3 per cent market share. Second half net advertisement revenue looks set for £10.5m, an 18 per cent rise on last year, and August figures gave the company a 46.7 per cent share of the late night market. Costs were up 22 per cent including greater spending on programming, the £1.5m for the Korda library and major investments in the Super Channel satellite service. However, overseas sales are growing rapidly and the Zenith proceeds will improve the cash position. The shares closed 5p up yesterday at 88p. Assuming pre-tax profits for the full year of £20m, that puts them on a prospective p/e of about 14, fair value.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

# Bennett & Fountain acquisitions

Bennett & Fountain, fast-growing wholesale and retail electrical goods distributor, is to buy two electrical retailers, Central Equipment and Baskills, for £2.04m and £2.18m respectively, with a mixture of cash and shares.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

Central Equipment is involved in the rental and sale of television, video recorders and associated equipment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B &



## UK COMPANY NEWS

Lucy Kellaway on the launch of the BP share prospectus  
Setting the scene for a record

AN UNEASY alliance of tradition and technology was presented yesterday at the launch of the BP share prospectus, which sets the scene for next month's record £7.5bn share sale.

In the gold and white splendour of Lancaster House, BP's vivid yellow and green logo looked out of place, while the video monitors, which were perched inconspicuously beneath the 17th century masterpieces, broke down in the middle of the press conference.

Deprived of his autograph, Mr Michael Richardson, the managing director of NM Rothschild, the merchant bank advising the Government on the issue, spoke with perhaps less than intended conviction of the probable success of the biggest international share sale ever undertaken.

The pathfinder prospectus itself was welcomed in the City yesterday on the grounds of its size alone. At a manageable 32 pages it breaks the trend to ever-larger and more complex

documents, and is well under half the size of the recent prospectus for the flotation of British Airports Authority and British Gas.

With the exception of profit and dividend forecasts - both of which were broadly as expected - the most startling new information contained in the prospectus was the large fall in BP's undeveloped gas reserves. Its substantial gas fields in Alaska, which were previously listed as undeveloped reserves, now do not appear in the reserve figures at all. While the move was unexpected, analysts pointed out that the change did not reflect any fundamental downgrading of reserves. In recent annual reports a footnote had been attached to the Alaska gas reserves warning of the uncertainty of the timing of bringing them on stream. BP said yesterday that it still regarded the gas as a development opportunity in the long term, although the timing would depend on the construction of a pipeline to transport the gas.

A few analysts yesterday expressed disappointment that the forecast dividend was not 0.5p higher in the interim dividend had given a clear signal that the final would go up by at



Peter Cazelet, managing director

least as much, whereas the forecast is for a more modest rise from 7.7p to 8p.

Presenting the pathfinder prospectus, Mr Peter Cazelet, deputy chairman, said that the company had four major objectives which would "deepen rather than broaden" its business. These were:

• To integrate Standard Oil into the rest of the group. Earlier this year, BP paid £4.7bn for the shares it did not already own;

• To make acquisitions and disposals where suitable opportunities arose;

• To secure a better geographical balance for the group. In particular, he said that BP would like to increase its exposure to the fast-growing Pacific economies;

• To develop its existing businesses.

Mr David Simon, a managing director, presented the company as one which had maintained the level of its oil reserves over the past few years, and made great strides in returning its refining and marketing businesses to profit.

He pointed to BP's strong financial position and said that the £1.5bn which the company is to raise as a part of the Government's share sale, would repair its balance sheet following the purchase of Standard Oil. It represents a strike the financial flexibility we enjoyed nine months ago," he said.

He stressed that the historical cost of oil had been £21.45bn (compared with £17.1m in 1986) was critically dependent on a series of assumptions. It was calculated assuming that oil prices and the dollar sterling exchange rate remained unchanged at about \$18.50 and \$1.65 for the rest of the year.

## New-look Pineapple trebles profit

Still no dividend from Pineapple but the promise is there for next year along with record pre-tax profits for the year to July 31 last which have more than trebled from £332,000 to £1.22m.

Pineapple has been restructuring the original dance and fashion business - activities that have already been or will be shortly discontinued on this side. Increased losses of £24,000 last year - and has made six acquisitions during the past year with the intention of becoming established in graphics and design, incentives and motivation, sales and direct marketing and specialist communications.

Ms Debbie Moore, chairman, said organic growth coupled with continuing acquisition activity should see the group grow significantly again this year.

Turnover of the group last year rose from £5.5m to £24.4m. After tax of £588,000 (£178,000) net attributable profits were £555,000 (£214,000) and earnings per share were 4.50p (2.80p) on a normal basis and 3.35p (1.55p) fully diluted.

There was an extraordinary charge net of tax credit of £47,000 (£39,000) relating to the costs of discontinued activities in Pineapple and Pineapple Broadway.

The results have been restated to take account of the use of merger accounting principles in dealing with the acquisitions of Premium Pen and Keymark Out and About.

## Boddingtons' £6.1m disappoints City

BY LISA WOOD

Boddingtons, Manchester-based brewer, increased taxable profits to £6.1m, including a surplus of £1m from sales of public houses, in the six months to July 4 1987, an increase of 6.1 per cent on the same period last year. The result was below City forecasts.

Trading profit was £5.3m, down by 7.5 per cent although the comparative figure for 1986 contained an extra four days, worth £216,000, as a result of a change to a 52-week accounting basis.

Turnover at £43.7m was unchanged. Earnings per share increased by 16.8 per cent from 4.04p to 4.72p. The declared interim remains at 1.47p.

Boddingtons has been criticised by the City for not expanding more quickly from its core brewing activities.

Sales volume of beer fell by five per cent, compared with the first half of 1986 but was in line with the market in the

north-east. Growth in lager sales, at 10 per cent, did not offset decline in ale volumes.

Mr Ewart Boddington, chairman, said that substantial investment had been made in the group's brands.

In addition, the group had faced up to the changes in the market and was committing substantial resources to areas such as retailing. As part of this, it was planning to expand its managed catering outlets, Henry's Table, from an existing 12 to 50 by 1990.

Acquisitions of Village Leisure Hotels and Thornham Construction had been successfully completed and the further developments were currently underway.

Boddingtons this week disposed of Whynt Wine Warehouses to Seagram Retail. Mr Boddington said it had become evident that wine warehousing would not feature in long-term development plans.

## Solvay denies Laporte bid

BY ROMA THOMPSON

SOLVAY, a Belgian chemical group, has repeated that it does not intend to launch a bid for Laporte Industries, the UK chemicals group.

Only a "material change in the circumstances relating to Laporte" would prompt Solvay to review this position, the company said.

Solvay said that its position remained unchanged from last October. In a statement then it said: "Laporte has been aware for some time that Solvay plans

to increase slowly and progressively the group's holding in Laporte's issued ordinary share capital to 25 per cent."

"In view of the world-wide joint interests of Solvay and Laporte in the Interco companies, Solvay believes it is important for the group to retain a significant interest in Laporte."

In line with this policy Solvay has, since October 1986, increased its holding in Laporte from 30.16m to 31.06m ordinary shares.

## Triplex Lloyd purchases

By Dina Mediant

Triplex Lloyd, the fast growing foundries and engineering group, is buying Atlas Architectural Fittings and Verona Hardware from Robert Parkes (Holdings) for £1.36m in cash. It has also agreed to buy New Atomic Brazing from H&B for £250,000 in cash.

Atlas designs, manufactures and distributes aluminium door and window fittings, while Verona distributes a range of brass and porcelain door fittings, together with brass window and electrical fittings. Both companies are based in the West Midlands.

On turnover of £2.5m in 1986, the two companies made a pre-tax profit of £335,000, of which £164,000 was an exceptional item relating to an insurance claim.

Atomic Brazing is a London-based specialist heat treatment company. Its profit in the year to June 30 was £12,000 after allowing for non-recurring costs.

The integration of Triplex and F.H. Lloyd, agreed in July, was going well, the company said. It was "preparing for the next stage of the group's development through organic growth and further acquisitions" this year.

## Harvard Securities

The application by Harvard Securities Group to join the Financial Intermediaries Managers and Brokers Regulatory Association has not been unsuccessful, as stated in the FT on August 8, but is still being considered.

## Courtney Pope rises to £2.9m

Despite effects of relocation and the fluctuating dollar, Courtney Pope (Holdings), engaged in shopfitting and electrical installation, increased its pre-tax profit from £2.48m to £2.93m in the year ended May 31 1987.

The directors said the results again reflected a higher ratio of profit to sales as a continuing trend. Turnover for the year came to £43.56m (£40.43m).

Earnings worked through at 19.35p (15p) before extraordinary debits of £289,000 (£86,000). The final dividend is 3.75p for a total of 6p (5p).

The engineering division was again the major contributor to profits. The electrical side suffered slightly from relocation to Manchester but that move should eventually provide improved service and margins.

Influenced by the fluctuating dollar, the results of the US subsidiaries did not reach the previous level.

With some attention being paid to the US, the current year shows a further increase in profits.

## Logica profits leap 66% on strong organic growth

Logica, the computer software and hardware producer, has announced a 66 per cent increase in pre-tax profits for the year to June 30 compared with a 27 per cent improvement in sales.

Profits were £11.3m against £6.8m and turnover was £110.7m compared with £87.7m. The profit included interest receivable of £778,000 compared with interest payable of £949,000.

With a slightly reduced tax charge of 37 per cent amounting to £4.21m (37.7 per cent) earnings per share, on an expanded share base, were 45 per cent up at 14.4p (10.1p). The dividend is bumped up from 1p to 1.7p with a proposed final of 1.2p per 10p ordinary.

The directors said in a highly successful year, Logica achieved its objectives of strong organic growth, increased profit margins - the margin exceeded 10 per cent, the highest since the company's early days - and investment in infrastructure while maintaining good cash flow.

Turnover, split 54 per cent for UK clients and 46 per cent for clients outside the UK, remained as before. Growth was evenly balanced between international and UK business.

Revenues have grown right across the range of Logica's markets. The company's traditional strength was maintained in the finance sector, which is the most international of the company's businesses, being very significant for all operations around the world.

Despite pressures on the defence market in the UK, defence business continued to grow profitably.

FIRSTLAND Oil and Gas has acquired Sigma Resources, which is involved in two projects in Mississippi and has interests in some 440 producing wells in the US, for £1.8m in shares. Firstland has issued a further 1.5m shares at 65p to fund its capital requirements and refinance Sigma's borrowings.

## Hanson deal gets go-ahead

Hanson Trust shareholders yesterday approved the £1.6bn (£1bn) takeover of Kiddle, a US consumer products group.

The company then officially launched its offer to buy each Kiddle share for \$50.10 and a severance package carrying 100 shares for \$18. The offer will expire on October 21 unless extended.

The bids were yesterday cleared by the Trade and Industry Secretary to proceed without references to the Monopolies and Mergers Commission. The others were Pilkington for the VisionCare ophthalmic businesses of Becton & Nippon Gakki for Premier Drum (1984).

The Department also gave details of undertakings given by W.H. Smith not to sell any interest or transfer management control in Book Club Associates to Bertelsmann, Generale Occidentale or Les Presses de la Cité during the Monopolies inquiry into a proposed £69m deal.

## FT-ACTUARIES WORLD INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

| EQUITY GROUPS & SUB-SECTIONS                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Friday September 25 1987 |                |                       |                         |                     |                |           |           |           |           |         |      |                  |      |         | Highs and Lows Index |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--------------------------|----------------|-----------------------|-------------------------|---------------------|----------------|-----------|-----------|-----------|-----------|---------|------|------------------|------|---------|----------------------|------|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Figures in parentheses show number of stocks per section |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Index No.                | Day's Change % | Est. Earnings (pence) | Gross Profit Margin (%) | Est. Div. Yield (%) | Vol. sold 1987 | Index No. | Index No. | Index No. | Index No. | 1987    |      | Since Completion |      |         |                      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                          |                |                       |                         |                     |                |           |           |           |           |         | High | Low              | High | Low     |                      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| CAPITAL GOODS (212)                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 985.09                   | +1.1           | 7.16                  | 2.85                    | 17.53               | 16.46          | 99.40     | 98.49     | 98.72     | 648.59    | 1038.87 | 1047 | 1047             | 1047 | 1047    | 1047                 | 1047 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Building Materials (30)                                  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 122.80                   | +1.8           | 7.70                  | 2.85                    | 17.53               | 16.46          | 99.40     | 98.49     | 98.72     | 648.59    | 1038.87 | 1047 | 1047             | 1047 | 1047    | 1047                 | 1047 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction Contractors (30)                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 122.80                   | +1.8           | 7.70                  | 2.85                    | 17.53               | 16.46          | 99.40     | 98.49     | 98.72     | 648.59    | 1038.87 | 1047 | 1047             | 1047 | 1047    | 1047                 | 1047 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electricals (12)   |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 252.97                   | +0.8           | 5.08                  | 2.67                    | 25.16               | 45.17          | 250.96    | 252.42    | 252.12    | 1751.89   | 2733.45 | 2807 | 2733.45          | 2807 | 2733.45 | 2807                 |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electronics (39)   |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 252.97                   | +1.1           | 7.74                  | 2.41                    | 16.85               | 33.93          | 259.26    | 259.63    | 259.10    | 1336.47   | 2236.70 | 2377 | 2236.70          | 2377 | 2236.70 | 2377                 |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mechanical Engineering (59)                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 306.82                   | +1.1           | 7.52                  | 3.23                    | 16.73               | 9.96           | 52.13     | 54.84     | 52.21     | 557.12    | 542.20  | 547  | 542.20           | 547  | 542.20  | 547                  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metals and Metal Forming (7)                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 378.25                   | +0.5           | 7.04                  | 2.86                    | 17.26               | 8.08           | 52.72     | 54.25     | 50.16     | 103.19    | 571.16  | 587  | 571.16           | 587  | 571.16  | 587                  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Motors (14)  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 403.34                   | +0.8           | 7.31                  | 2.80                    | 16.01               | 5.47           | 37.25     | 40.34     | 39.49     | 262.33    | 546.26  | 547  | 546.26           | 547  | 546.26  | 547                  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other Industrial Materials (22)                          |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1715.52                  | +0.7           | 6.07                  | 3.03                    | 19.59               | 34.34          | 1702.77   | 1732.74   | 1736.88   | 1016.82   | 1736.88 | 229  | 1736.88          | 229  | 1736.88 | 229                  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brewers and Distillers (22)                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1232.67                  | +1.5           | 6.04                  | 2.55                    | 21.09               | 16.92          | 137.50    | 138.36    | 138.36    | 901.59    | 1404.32 | 1407 | 1404.32          | 1407 | 1404.32 | 1407                 |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food Manufacturers (22)                                  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1232.67                  | +1.5           | 6.04                  | 2.55                    | 21.09               | 16.92          | 137.50    | 138.36    | 138.36    | 901.59    | 1404.32 | 1407 | 1404.32          | 1407 | 1404.32 | 1407                 |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food Retailing (16)                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1232.67                  | +1.5           | 6.04                  | 2.55                    | 21.09               | 16.92          | 137.50    | 138.36    | 138.36    | 901.59    | 1404.32 | 1407 | 1404.32          | 1407 | 1404.32 | 1407                 |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Health and Household Products (10)                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1232.67                  | +1.5           | 6.04                  | 2.55                    | 21.09               | 16.92          | 137.50    | 138.36    | 138.36    | 901.59    | 1404.32 | 1407 | 1404.32          | 1407 | 1404.32 | 1407                 |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Leisure (31)   |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1232.67                  | +1.5           | 6.04                  | 2.55                    | 21.09               | 16.92          | 137.50    | 138.36    | 138.36    | 901.59    | 1404.32 | 1407 | 1404.32          | 1407 | 1404.32 | 1407                 |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Packaging & Printing (31)                                |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1232.67                  | +1.5           | 6.04                  | 2.55                    | 21.09               | 16.92          | 137.50    | 138.36    | 138.36    | 901.59    | 1404.32 | 1407 | 1404.32          | 1407 | 1404.32 | 1407                 |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Services (36)  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1232.67                  | +1.5           | 6.04                  | 2.55                    | 21.09               | 16.92          | 137.50    | 138.36    | 138.36    | 901.59    | 1404.32 | 1407 | 1404.32          | 1407 | 1404.32 | 1407                 |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textiles (16)  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1232.67                  | +1.5           | 6.04                  | 2.55                    | 21.09               | 16.92          | 137.50    | 138.36    | 138.36    | 901.59    | 1404.32 | 1407 | 1404.32          | 1407 | 1404.32 | 1407                 |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| OTHER GROUPS (99)  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1232.67                  | +1.5           | 6.04                  | 2.55                    | 21.09               | 16.92          | 137.50    | 138.36    | 138.36    | 901.59    | 1404.32 | 1407 | 1404.32          | 1407 | 1404.32 | 1407                 |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Agencies (18)  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1232.67                  | +1.5           | 6.04                  | 2.55                    | 21.09               | 16.92          | 137.50    | 138.36    | 138.36    | 901.59    | 1404.32 | 1407 | 1404.32          | 1407 | 1404.32 | 1407                 |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chemicals (12)   |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1232.67                  | +1.5           | 6.04                  | 2.55                    | 21.09               | 16.92          | 137.50    | 138.36    | 138.36    | 901.59    | 1404.32 | 1407 | 1404.32          | 1407 | 1404.32 | 1407                 |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commodities (12)   |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1232.67                  | +1.5           | 6.04                  | 2.55                    | 21.09               | 16.92          | 137.50    | 138.36    | 138.36    | 901.59    | 1404.32 | 1407 | 1404.32          | 1407 | 1404.32 | 1407                 |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping and Transport (12)                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1232.67                  | +1.5           | 6.04                  | 2.55                    | 21.09               | 16.92          | 137.50    | 138.36    | 138.36    | 901.59    | 1404.32 | 1407 | 1404.32          | 1407 | 1404.32 | 1407                 |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone Networks (12)                                  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1232.67                  | +1.5           | 6.04                  | 2.55                    | 21.09               | 16.92          | 137.50    | 138.36    | 138.36    | 901.59    | 1404.32 | 1407 | 1404.32          | 1407 | 1404.32 | 1407                 |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Utilities (12)   |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1232.67                  | +1.5           | 6.04                  | 2.55                    | 21.09               | 16.92          | 137.50    | 138.36    | 138.36    | 901.59    | 1404.32 | 1407 | 1404.32          | 1407 | 1404.32 | 1407                 |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ALL-SHARE INDEX (721)                                    |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1232.67                  | +1.5           | 6.04                  | 2.55                    | 21.09               | 16.92          | 137.50    | 138.36    | 138.36    | 901.59    | 1404.32 | 1407 | 1404.32          | 1407 | 1404.32 | 1407                 |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FINANCIAL GROUP (130)                                    |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1232.67                  | +1.5           | 6.04                  | 2.55                    | 21.09               | 16.92          | 137.50    | 138.36    | 138.36    | 901.59    | 1404.32 | 1407 | 1404.32          | 1407 | 1404.32 | 1407                 |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks (18)   |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1232.67                  | +1.5           | 6.04                  | 2.55                    | 21.09               | 16.92          | 137.50    | 138.36    | 138.36    | 901.59    | 1404.32 | 1407 | 1404.32          | 1407 | 1404.32 | 1407                 |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insurance (Life) (19)                                    |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1232.67                  | +1.5           | 6.04                  | 2.55                    | 21.09               | 16.92          | 137.50    | 138.36    | 138.36    | 901.59    | 1404.32 | 1407 | 1404.32          | 1407 | 1404.32 | 1407                 |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insurance (General) (12)                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1232.67                  | +1.5           | 6.04                  | 2.55                    | 21.09               | 16.92          | 137.50    | 138.36    | 138.36    | 901.59    | 1404.32 | 1407 | 1404.32          | 1407 | 1404.32 | 1407                 |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insurance (Other) (12)                                   |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1232.67                  | +1.5           | 6.04                  | 2.55                    | 21.09               | 16.92          | 137.50    | 138.36    | 138.36    | 901.59    | 1404.32 | 1407 | 1404.32          | 1407 | 1404.32 | 1407                 |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Investment (12)  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1232.67                  | +1.5           | 6.04                  | 2.55                    | 21.09               | 16.92          | 137.50    | 138.36    | 138.36    | 901.59    | 1404.32 | 1407 | 1404.32          | 1407 | 1404.32 | 1407                 |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Investment (Other) (12)                                  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1232.67                  | +1.5           | 6.04                  | 2.55                    | 21.09               | 16.92          | 137.50    | 138.36    | 138.36    | 901.59    | 1404.32 | 1407 | 1404.32          | 1407 | 1404.32 | 1407                 |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Investment (Real Estate) (12)                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1232.67                  | +1.5           | 6.04                  | 2.55                    | 21.09               | 16.92          | 137.50    | 138.36    | 138.36    | 901.59    | 1404.32 | 1407 | 1404.32          | 1407 | 1404.32 | 1407                 |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Investment (Venture Capital) (12)                        |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1232.67                  | +1.5           | 6.04                  | 2.55                    | 21.09               | 16.92          | 137.50    | 138.36    | 138.36    | 901.59    | 1404.32 | 1407 | 1404.32          | 1407 | 1404.32 | 1407                 |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Investment (Other) (12)                                  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1232.67                  | +1.5           | 6.04                  | 2.55                    | 21.09               | 16.92          | 137.50    | 138.36    | 138.36    | 901.59    | 1404.32 | 1407 | 1404.32          | 1407 | 1404.32 | 1407                 |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ALL-SHARE INDEX (721)                                    |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1232.67                  | +1.5           | 6.04                  | 2.55                    | 21.09               | 16.92          | 137.50    | 138.36    | 138.36    | 901.59    | 1404.32 | 1407 | 1404.32          | 1407 | 1404.32 | 1407                 |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FT-SE 100 SHARE INDEX (X)                                |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 2342.6                   | +2.2           | 2342.6                | 2342.6                  | 2342.6              | 2342.6         | 2342.6    | 2342.6    | 2342.6    | 2342.6    | 2342.6  | 167  | 2342.6           | 167  | 2342.6  | 167                  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |



















## WORLD MARKETS

## FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

| NATIONAL AND REGIONAL MARKETS                             | THURSDAY SEPTEMBER 24 1987 |              |                      |                      | WEDNESDAY SEPTEMBER 23 1987 |                 |                      |                      | DOLLAR INDEX |          |                    |
|---|----------------------------|--------------|----------------------|----------------------|-----------------------------|-----------------|----------------------|----------------------|--------------|----------|--------------------|
|   | US Dollar Index            | Day's Change | Pound Sterling Index | Local Currency Index | Gross Div. Yield            | US Dollar Index | Pound Sterling Index | Local Currency Index | 1987 High    | 1987 Low | Year ago (approx.) |
| Figures in parentheses show number of stocks per grouping |                            |              |                      |                      |                             |                 |                      |                      |              |          |                    |
| Australia (92)  | 176.83                     | +0.0         | 160.11               | 161.02               | 2.44                        | 176.84          | 159.57               | 160.55               | 180.81       | 99.92    | 81.79              |
| Austria (16)  | 101.51                     | +0.6         | 91.90                | 96.02                | 2.15                        | 100.95          | 91.09                | 95.64                | 102.87       | 85.53    | 92.90              |
| Belgium (48)  | 128.38                     | +0.4         | 116.23               | 120.15               | 3.95                        | 127.83          | 115.39               | 119.64               | 134.89       | 96.19    | 89.19              |
| Canada (129)  | 136.35                     | +0.6         | 123.45               | 130.03               | 2.31                        | 135.57          | 122.33               | 129.23               | 141.78       | 100.00   | 97.28              |
| Denmark (39)  | 117.32                     | +0.6         | 106.22               | 111.70               | 2.54                        | 116.02          | 104.49               | 112.48               | 124.83       | 98.18    | 96.29              |
| France (121)  | 112.50                     | +0.3         | 101.86               | 107.16               | 2.63                        | 111.46          | 100.11               | 108.79               | 121.82       | 98.39    | 94.24              |
| West Germany (92)   | 100.84                     | +0.8         | 91.90                | 95.46                | 1.99                        | 100.60          | 91.68                | 96.19                | 104.93       | 84.00    | 92.14              |
| Hong Kong (45)  | 150.29                     | +0.4         | 136.07               | 150.57               | 2.41                        | 149.69          | 135.07               | 150.03               | 150.29       | 96.89    | 79.74              |
| Ireland (14)  | 144.86                     | +0.2         | 131.15               | 138.76               | 3.89                        | 145.16          | 130.99               | 139.05               | 145.49       | 99.50    | 84.08              |
| Japan (428)   | 161.72                     | +0.5         | 128.34               | 161.02               | 2.07                        | 161.02          | 127.30               | 161.02               | 161.02       | 99.65    | 96.27              |
| Malaysia (36)   | 172.53                     | +0.8         | 156.21               | 167.42               | 2.19                        | 171.16          | 154.45               | 166.45               | 193.64       | 98.24    | 88.21              |
| Mexico (14)   | 381.23                     | +1.5         | 345.17               | 345.86               | 0.46                        | 375.54          | 338.87               | 337.85               | 422.59       | 99.72    | 65.89              |
| Netherlands (27)  | 123.17                     | +1.2         | 111.52               | 123.17               | 3.13                        | 123.17          | 111.52               | 123.17               | 123.17       | 100.00   | 94.57              |
| New Zealand (24)  | 135.00                     | +0.1         | 122.23               | 125.19               | 2.69                        | 135.00          | 122.23               | 125.19               | 135.00       | 99.65    | 71.99              |
| Norway (31)   | 177.95                     | +0.3         | 161.11               | 161.11               | 1.70                        | 183.94          | 165.96               | 166.33               | 185.01       | 100.00   | 103.69             |
| Singapore (27)  | 161.00                     | +0.4         | 145.77               | 155.14               | 1.58                        | 160.43          | 144.76               | 154.70               | 174.28       | 99.29    | 88.95              |
| South Africa (61)   | 185.19                     | +0.5         | 167.67               | 173.85               | 3.13                        | 184.20          | 167.67               | 173.85               | 198.00       | 104.54   | 96.57              |
| Spain (43)  | 109.78                     | +0.1         | 145.74               | 145.10               | 2.67                        | 109.78          | 145.74               | 145.10               | 145.10       | 100.00   | 92.75              |
| Sweden (33)   | 130.48                     | +0.5         | 118.14               | 123.48               | 1.88                        | 131.16          | 118.14               | 123.48               | 132.10       | 90.85    | 95.63              |
| Switzerland (53)  | 108.21                     | +0.3         | 97.97                | 101.57               | 1.44                        | 108.21          | 97.97                | 101.57               | 110.00       | 92.01    | 90.83              |
| United Kingdom (333)                                      | 155.29                     | +1.9         | 140.60               | 140.60               | 3.22                        | 155.29          | 140.60               | 140.60               | 155.29       | 99.65    | 91.67              |
| USA (584)   | 130.54                     | +0.4         | 118.19               | 130.54               | 2.82                        | 130.54          | 118.19               | 130.54               | 137.42       | 100.00   | 96.53              |
| Europe (929)  | 127.22                     | +1.2         | 115.18               | 118.15               | 2.81                        | 126.83          | 114.25               | 119.48               | 128.88       | 99.78    | 93.03              |
| Pacific Basin (583)                                       | 143.31                     | +0.4         | 129.75               | 130.48               | 0.69                        | 142.68          | 128.75               | 130.01               | 158.77       | 100.00   | 95.82              |
| Asia-Pacific (1,612)                                      | 136.93                     | +0.2         | 122.97               | 125.54               | 1.48                        | 137.19          | 122.97               | 125.54               | 143.65       | 100.00   | 94.72              |
| North America (715)                                       | 130.85                     | +0.5         | 118.47               | 123.48               | 2.29                        | 131.29          | 118.47               | 123.48               | 131.29       | 100.00   | 96.57              |
| Europe Ex. UK (596)                                       | 109.78                     | +0.1         | 99.78                | 109.78               | 2.45                        | 110.56          | 99.78                | 109.78               | 109.78       | 100.00   | 93.89              |
| Pacific Ex. Japan (225)                                   | 162.62                     | +0.1         | 147.24               | 152.13               | 2.40                        | 162.62          | 147.24               | 152.13               | 162.62       | 99.92    | 80.67              |
| World Ex. US (1,816)                                      | 137.58                     | +0.2         | 124.57               | 126.09               | 1.35                        | 137.79          | 124.57               | 126.09               | 137.79       | 100.00   | 94.87              |
| World Ex. UK (2,069)                                      | 132.81                     | +0.2         | 122.76               | 126.65               | 1.57                        | 132.81          | 122.76               | 126.65               | 132.81       | 100.00   | 95.44              |
| World Ex. Asia (1,241)                                    | 134.48                     | +0.2         | 121.76               | 127.85               | 2.00                        | 134.48          | 121.76               | 127.85               | 134.48       | 100.00   | 95.44              |
| World Ex. Japan (1,944)                                   | 131.52                     | +0.6         | 119.08               | 127.57               | 2.78                        | 132.33          | 119.08               | 127.57               | 132.33       | 100.00   | 94.76              |
| The World Index (2,402)                                   | 134.82                     | +0.2         | 122.06               | 127.94               | 2.01                        | 135.13          | 122.06               | 127.94               | 135.13       | 100.00   | 95.50              |

Base values: Dec 31, 1986 = 100

Copyright, The Financial Times, Goldman, Sachs &amp; Co., Wood Mackenzie &amp; Co. Ltd. 1987

Latest prices were available for this edition.

## EUROPEAN OPTIONS EXCHANGE

|        |       | Nov 87  |       | Feb 88  |       | May 88   |       | Stock    |  |
|--------|-------|---------|-------|---------|-------|----------|-------|----------|--|
| Series | Vol.  | Last    | Vol.  | Last    | Vol.  | Last     |       |          |  |
| GOLD C | \$480 | 27      | 8     | 5       | 17.50 | —        | —     | \$462.20 |  |
| GOLD P | \$230 | 139     | 4     | —       | 31    | 21.50    | —     |          |  |
| GOLD P | \$320 | 2       | 1.90  | 4       | —     | —        | —     |          |  |
| GOLD P | \$440 | 4       | —     | 104     | 6.80  | —        | —     |          |  |
| GOLD P | \$460 | 5       | 9.20  | —       | —     | —        | —     |          |  |
|        |       | Oct. 87 |       | Nov. 87 |       | Dec. 87  |       |          |  |
| SPL C  | F1200 | 31      | 5     | 88      | 5.40  | 4        | 6.20  | F1204.90 |  |
| SPL C  | F1205 | 28      | 1.80  | 30      | 1.30  | 3        | 2.60  |          |  |
| SPL C  | F1206 | —       | —     | 340     | 1.10  | 3        | 1.80  |          |  |
| SPL C  | F1207 | —       | —     | —       | —     | 2        | 1.50  |          |  |
| SPL C  | F1210 | —       | —     | 4       | 1.50  | 30       | 2.70  |          |  |
| SPL C  | F1200 | 20      | —     | —       | —     | 10       | 4.30  |          |  |
| SPL P  | F1205 | 15      | 2.10B | 20      | 3.40  | 30       | 11.50 |          |  |
| SPL P  | F1215 | —       | —     | —       | —     | —        | —     |          |  |
|        |       | Mar. 88 |       | June 88 |       | Sept. 88 |       |          |  |
| SPL C  | F1190 | 20      | 14.80 | —       | —     | —        | —     | F1204.90 |  |
| SPL C  | F1200 | —       | —     | 10      | 7.68B | —        | —     |          |  |
| SPL C  | F1205 | 12      | 5     | 2       | 2.75  | —        | —     |          |  |
| SPL C  | F1210 | —       | —     | 19      | 2.75  | —        | —     |          |  |
| SPL C  | F1220 | —       | —     | 5       | 1.80  | —        | —     |          |  |
| SPL P  | F1210 | 1       | 9.80  | 210     | —     | —        | —     |          |  |



**ET UNIT TRUST INFORMATION SERVICE**

|   |
|---|
| <p><b>Prudential Mutual Unit Trust Managers Ltd</b><br/> Prudential Mutual Unit Trust Managers Ltd<br/> 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 8</p> |
|---|



## 10

[illegible]



## LONDON SHARE SERVICE

BRITISH FUNDS

BRITISH FUNDS—Contd

FOREIGN BONDS & RAILS

| 1987                              | High  | Low   | Stock    | Price  | % of  | Yield | 1987         | High  | Low   | Stock    | Price  | % of  | Yield | 1987      | High  | Low   | Stock    | Price  | % of  | Yield | 1987 | High  | Low   | Stock    | Price  | % of  | Yield | 1987 | High  | Low   | Stock    |        |       |      |
|-----------------------------------|-------|-------|----------|--------|-------|-------|--------------|-------|-------|----------|--------|-------|-------|-----------|-------|-------|----------|--------|-------|-------|------|-------|-------|----------|--------|-------|-------|------|-------|-------|----------|--------|-------|------|
| "Shorts" (Lives up to Five Years) |       |       |          |        |       |       | Index-Linked |       |       |          |        |       |       | AMERICANS |       |       |          |        |       |       |      |       |       |          |        |       |       |      |       |       |          |        |       |      |
| 1013                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1013         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1013      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1013 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1013 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1014                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1014         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1014      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1014 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1014 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1015                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1015         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1015      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1015 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1015 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1016                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1016         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1016      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1016 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1016 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1017                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1017         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1017      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1017 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1017 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1018                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1018         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1018      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1018 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1018 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1019                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1019         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1019      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1019 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1019 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1020                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1020         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1020      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1020 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1020 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1021                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1021         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1021      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1021 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1021 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1022                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1022         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1022      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1022 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1022 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1023                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1023         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1023      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1023 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1023 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1024                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1024         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1024      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1024 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1024 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1025                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1025         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1025      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1025 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1025 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1026                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1026         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1026      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1026 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1026 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1027                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1027         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1027      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1027 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1027 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1028                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1028         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1028      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1028 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1028 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1029                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1029         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1029      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1029 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1029 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1030                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1030         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1030      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1030 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1030 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1031                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1031         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1031      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1031 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1031 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1032                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1032         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1032      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1032 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1032 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1033                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1033         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1033      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1033 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1033 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1034                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1034         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1034      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1034 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1034 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1035                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1035         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1035      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1035 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1035 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1036                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1036         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1036      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1036 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1036 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1037                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1037         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1037      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1037 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1037 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1038                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1038         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1038      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1038 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1038 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1039                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1039         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1039      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1039 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1039 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1040                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1040         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1040      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1040 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1040 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1041                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1041         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1041      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1041 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1041 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1042                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1042         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1042      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1042 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1042 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1043                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1043         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1043      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1043 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1043 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1044                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1044         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1044      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1044 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1044 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1045                              | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1045         | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1045      | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1045 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99  | 1045 | 100.0 | 100.0 | 12/20/87 | 100.00 | 11.99 | 0.99 |
| 1046                              | 100.0 |       |          |        |       |       |              |       |       |          |        |       |       |           |       |       |          |        |       |       |      |       |       |          |        |       |       |      |       |       |          |        |       |      |



## INDUSTRIALS—Continued

[illegible][illegible][illegible]

|     |     |       |     |    |    |    |    |    |
|-----|-----|-------|-----|----|----|----|----|----|
| 303 | 10  | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 304 | 9   | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 305 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 306 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 307 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 308 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 309 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 310 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 311 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 312 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 313 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 314 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 315 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 316 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 317 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 318 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 319 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 320 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 321 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 322 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 323 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 324 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 325 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 326 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 327 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 328 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 329 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 330 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 331 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 332 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 333 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 334 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 335 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 336 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 337 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 338 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 339 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 340 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 341 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 342 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 343 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 344 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 345 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 346 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 347 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 348 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 349 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 350 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 351 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 352 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 353 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 354 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 355 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 356 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 357 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 358 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 359 | 175 | Samir | 135 | 20 | 21 | 18 | 27 | 27 |
| 360 | 175 | Samir | 135 | 20 | 2  |    |    |    |

|     |     |                     |       |     |    |    |      |
|-----|-----|---------------------|-------|-----|----|----|------|
| 290 | 111 | Atlantic Packing Lp | 228   | 119 | 25 | 20 | 27.5 |
| 291 | 112 | Atlantic Packing Lp | 229   | 120 | 25 | 20 | 27.5 |
| 292 | 113 | Atlantic Packing Lp | 230   | 121 | 25 | 20 | 27.5 |
| 293 | 114 | Matic Pkcs Inc      | 231   | 122 | 25 | 20 | 27.5 |
| 294 | 115 | Matic Pkcs Inc      | 232   | 123 | 25 | 20 | 27.5 |
| 295 | 116 | Matic Pkcs Inc      | 233   | 124 | 25 | 20 | 27.5 |
| 296 | 117 | Matic Pkcs Inc      | 234   | 125 | 25 | 20 | 27.5 |
| 297 | 118 | Matic Pkcs Inc      | 235   | 126 | 25 | 20 | 27.5 |
| 298 | 119 | Matic Pkcs Inc      | 236   | 127 | 25 | 20 | 27.5 |
| 299 | 120 | Matic Pkcs Inc      | 237   | 128 | 25 | 20 | 27.5 |
| 300 | 121 | Matic Pkcs Inc      | 238   | 129 | 25 | 20 | 27.5 |
| 301 | 122 | Matic Pkcs Inc      | 239   | 130 | 25 | 20 | 27.5 |
| 302 | 123 | Matic Pkcs Inc      | 240   | 131 | 25 | 20 | 27.5 |
| 303 | 124 | Matic Pkcs Inc      | 241   | 132 | 25 | 20 | 27.5 |
| 304 | 125 | Matic Pkcs Inc      | 242   | 133 | 25 | 20 | 27.5 |
| 305 | 126 | Matic Pkcs Inc      | 243   | 134 | 25 | 20 | 27.5 |
| 306 | 127 | Matic Pkcs Inc      | 244   | 135 | 25 | 20 | 27.5 |
| 307 | 128 | Matic Pkcs Inc      | 245   | 136 | 25 | 20 | 27.5 |
| 308 | 129 | Matic Pkcs Inc      | 246   | 137 | 25 | 20 | 27.5 |
| 309 | 130 | Matic Pkcs Inc      | 247   | 138 | 25 | 20 | 27.5 |
| 310 | 131 | Matic Pkcs Inc      | 248   | 139 | 25 | 20 | 27.5 |
| 311 | 132 | Matic Pkcs Inc      | 249   | 140 | 25 | 20 | 27.5 |
| 312 | 133 | Matic Pkcs Inc      | 250   | 141 | 25 | 20 | 27.5 |
| 313 | 134 | Matic Pkcs Inc      | 251   | 142 | 25 | 20 | 27.5 |
| 314 | 135 | Matic Pkcs Inc      | 252   | 143 | 25 | 20 | 27.5 |
| 315 | 136 | Matic Pkcs Inc      | 253   | 144 | 25 | 20 | 27.5 |
| 316 | 137 | Matic Pkcs Inc      | 254   | 145 | 25 | 20 | 27.5 |
| 317 | 138 | Matic Pkcs Inc      | 255   | 146 | 25 | 20 | 27.5 |
| 318 | 139 | Matic Pkcs Inc      | 256   | 147 | 25 | 20 | 27.5 |
| 319 | 140 | Matic Pkcs Inc      | 257   | 148 | 25 | 20 | 27.5 |
| 320 | 141 | Matic Pkcs Inc      | 258   | 149 | 25 | 20 | 27.5 |
| 321 | 142 | Matic Pkcs Inc      | 259   | 150 | 25 | 20 | 27.5 |
| 322 | 143 | Matic Pkcs Inc      | 260   | 151 | 25 | 20 | 27.5 |
| 323 | 144 | Matic Pkcs Inc      | 261   | 152 | 25 | 20 | 27.5 |
| 324 | 145 | Matic Pkcs Inc      | 262   | 153 | 25 | 20 | 27.5 |
| 325 | 146 | Matic Pkcs Inc      | 263   | 154 | 25 | 20 | 27.5 |
| 326 | 147 | Matic Pkcs Inc      | 264   | 155 | 25 | 20 | 27.5 |
| 327 | 148 | Matic Pkcs Inc      | 265   | 156 | 25 | 20 | 27.5 |
| 328 | 149 | Matic Pkcs Inc      | 266   | 157 | 25 | 20 | 27.5 |
| 329 | 150 | Matic Pkcs Inc      | 267   | 158 | 25 | 20 | 27.5 |
| 330 | 151 | Matic Pkcs Inc      | 268   | 159 | 25 | 20 | 27.5 |
| 331 | 152 | Matic Pkcs Inc      | 269   | 160 | 25 | 20 | 27.5 |
| 332 | 153 | Matic Pkcs Inc      | 270   | 161 | 25 | 20 | 27.5 |
| 333 | 154 | Matic Pkcs Inc      | 271   | 162 | 25 | 20 | 27.5 |
| 334 | 155 | Matic Pkcs Inc      | 272   | 163 | 25 | 20 | 27.5 |
| 335 | 156 | Matic Pkcs Inc      | 273   | 164 | 25 | 20 | 27.5 |
| 336 | 157 | Matic Pkcs Inc      | 274   | 165 | 25 | 20 | 27.5 |
| 337 | 158 | Matic Pkcs Inc      | 275   | 166 | 25 | 20 | 27.5 |
| 338 | 159 | Matic Pkcs Inc      | 276   | 167 | 25 | 20 | 27.5 |
| 339 | 160 | Matic Pkcs Inc      | 277   | 168 | 25 | 20 | 27.5 |
| 340 | 161 | Matic Pkcs Inc      | 278   | 169 | 25 | 20 | 27.5 |
| 341 | 162 | Matic Pkcs Inc      | 279   | 170 | 25 | 20 | 27.5 |
| 342 | 163 | Matic Pkcs Inc      | 280   | 171 | 25 | 20 | 27.5 |
| 343 | 164 | Matic Pkcs Inc      | 281   | 172 | 25 | 20 | 27.5 |
| 344 | 165 | Matic Pkcs Inc      | 282   | 173 | 25 | 20 | 27.5 |
| 345 | 166 | Matic Pkcs Inc      | 283   | 174 | 25 | 20 | 27.5 |
| 346 | 167 | Matic Pkcs Inc      | 284   | 175 | 25 | 20 | 27.5 |
| 347 | 168 | Matic Pkcs Inc      | 285   | 176 | 25 | 20 | 27.5 |
| 348 | 169 | Matic Pkcs Inc      | 286   | 177 | 25 | 20 | 27.5 |
| 349 | 170 | Matic Pkcs Inc      | 287   | 178 | 25 | 20 | 27.5 |
| 350 | 171 | Matic Pkcs Inc      | 288   | 179 | 25 | 20 | 27.5 |
| 351 | 172 | Matic Pkcs Inc      | 289   | 180 | 25 | 20 | 27.5 |
| 352 | 173 | Matic Pkcs Inc      | 290   | 181 | 25 | 20 | 27.5 |
| 353 | 174 | Matic Pkcs Inc      | 291   | 182 | 25 | 20 | 27.5 |
| 354 | 175 | Matic Pkcs Inc      | 292   | 183 | 25 | 20 | 27.5 |
| 355 | 176 | Matic Pkcs Inc      | 293   | 184 | 25 | 20 | 27.5 |
| 356 | 177 | Matic Pkcs Inc      | 294   | 185 | 25 | 20 | 27.5 |
| 357 | 178 | Matic Pkcs Inc      | 295   | 186 | 25 | 20 | 27.5 |
| 358 | 179 | Matic Pkcs Inc      | 296   | 187 | 25 | 20 | 27.5 |
| 359 | 180 | Matic Pkcs Inc      | 297   | 188 | 25 | 20 | 27.5 |
| 360 | 181 | Matic Pkcs Inc      | 298   | 189 | 25 | 20 | 27.5 |
| 361 | 182 | Matic Pkcs Inc      | 299   | 190 | 25 | 20 | 27.5 |
| 362 | 183 | Matic Pkcs Inc      | 300   | 191 | 25 | 20 | 27.5 |
| 363 | 184 | Matic Pkcs Inc      | 301   | 192 | 25 | 20 | 27.5 |
| 364 | 185 | Matic Pkcs Inc      | 302   | 193 | 25 | 20 | 27.5 |
| 365 | 186 | Matic Pkcs Inc      | 303   | 194 | 25 | 20 | 27.5 |
| 366 | 187 | Matic Pkcs Inc      | 304   | 195 | 25 | 20 | 27.5 |
| 367 | 188 | Matic Pkcs Inc      | 305   | 196 | 25 | 20 | 27.5 |
| 368 | 189 | Matic Pkcs Inc      | 306   | 197 | 25 | 20 | 27.5 |
| 369 | 190 | Matic Pkcs Inc      | 307   | 198 | 25 | 20 | 27.5 |
| 370 | 191 | Matic Pkcs Inc      | 308   | 199 | 25 | 20 | 27.5 |
| 371 | 192 | Matic Pkcs Inc      | 309   | 200 | 25 | 20 | 27.5 |
| 372 | 193 | Matic Pkcs Inc      | 310   | 201 | 25 | 20 | 27.5 |
| 373 | 194 | Matic Pkcs Inc      | 311   | 202 | 25 | 20 | 27.5 |
| 374 | 195 | Matic Pkcs Inc      | 312   | 203 | 25 | 20 | 27.5 |
| 375 | 196 | Matic Pkcs Inc      | 313   | 204 | 25 | 20 | 27.5 |
| 376 | 197 | Matic Pkcs Inc      | 314   | 205 | 25 | 20 | 27.5 |
| 377 | 198 | Matic Pkcs Inc      | 315   | 206 | 25 | 20 | 27.5 |
| 378 | 199 | Matic Pkcs Inc      | 316   | 207 | 25 | 20 | 27.5 |
| 379 | 200 | Matic Pkcs Inc      | 317   | 208 | 25 | 20 | 27.5 |
| 380 | 201 | Matic Pkcs Inc      | 318   | 209 | 25 | 20 | 27.5 |
| 381 | 202 | Matic Pkcs Inc      | 319   | 210 | 25 | 20 | 27.5 |
| 382 | 203 | Matic Pkcs Inc      | 320   | 211 | 25 | 20 | 27.5 |
| 383 | 204 | Matic Pkcs Inc      | 321   | 212 | 25 | 20 | 27.5 |
| 384 | 205 | Matic Pkcs Inc      | 322   | 213 | 25 | 20 | 27.5 |
| 385 | 206 | Matic Pkcs Inc      | 323   | 214 | 25 | 20 | 27.5 |
| 386 | 207 | Matic Pkcs Inc      | 324   | 215 | 25 | 20 | 27.5 |
| 387 | 208 | Matic Pkcs Inc      | 325   | 216 | 25 | 20 | 27.5 |
| 388 | 209 | Matic Pkcs Inc      | 326   | 217 | 25 | 20 | 27.5 |
| 389 | 210 | Matic Pkcs Inc      | 327   | 218 | 25 | 20 | 27.5 |
| 390 | 211 | Matic Pkcs Inc      | 328   | 219 | 25 | 20 | 27.5 |
| 391 | 212 | Matic Pkcs Inc      | 329   | 220 | 25 | 20 | 27.5 |
| 392 | 213 | Matic Pkcs Inc      | 330   | 221 | 25 | 20 | 27.5 |
| 393 | 214 | Matic Pkcs Inc      | 331   | 222 | 25 | 20 | 27.5 |
| 394 | 215 | Matic Pkcs Inc      | 332   | 223 | 25 | 20 | 27.5 |
| 395 | 216 | Matic Pkcs Inc      | 333   | 224 | 25 | 20 | 27.5 |
| 396 | 217 | Matic Pkcs Inc      | 334   | 225 | 25 | 20 | 27.5 |
| 397 | 218 | Matic Pkcs Inc      | 335   | 226 | 25 | 20 | 27.5 |
| 398 | 219 | Matic Pkcs Inc      | 336   | 227 | 25 | 20 | 27.5 |
| 399 | 220 | Matic Pkcs Inc      | 337   | 228 | 25 | 20 | 27.5 |
| 400 | 221 | Matic Pkcs Inc      | 338   | 229 | 25 | 20 | 27.5 |
| 401 | 222 | Matic Pkcs Inc      | 339   | 230 | 25 | 20 | 27.5 |
| 402 | 223 | Matic Pkcs Inc      | 340   | 231 | 25 | 20 | 27.5 |
| 403 | 224 | Matic Pkcs Inc      | 341   | 232 | 25 | 20 | 27.5 |
| 404 | 225 | Matic Pkcs Inc      | 342   | 233 | 25 | 20 | 27.5 |
| 405 | 226 | Matic Pkcs Inc      | 343   | 234 | 25 | 20 | 27.5 |
| 406 | 227 | Matic Pkcs Inc      | 344   | 235 | 25 | 20 | 27.5 |
| 407 | 228 | Matic Pkcs Inc      | 345   | 236 | 25 | 20 | 27.5 |
| 408 | 229 | Matic Pkcs Inc      | 346   | 237 | 25 | 20 | 27.5 |
| 409 | 230 | Matic Pkcs Inc      | 347   | 238 | 25 | 20 | 27.5 |
| 410 | 231 | Matic Pkcs Inc      | 348   | 239 | 25 | 20 | 27.5 |
| 411 | 232 | Matic Pkcs Inc      | 349   | 240 | 25 | 20 | 27.5 |
| 412 | 233 | Matic Pkcs Inc      | 350   | 241 | 25 | 20 | 27.5 |
| 413 | 234 | Matic Pkcs Inc      | 351   | 242 | 25 | 20 | 27.5 |
| 414 | 235 | Matic Pkcs Inc      | 352   | 243 | 25 | 20 | 27.5 |
| 415 | 236 | Matic Pkcs Inc      | 353   | 244 | 25 | 20 | 27.5 |
| 416 | 237 | Matic Pkcs Inc      | 354   | 245 | 25 | 20 | 27.5 |
| 417 | 238 | Matic Pkcs Inc      | 355   | 246 | 25 | 20 | 27.5 |
| 418 | 239 | Matic Pkcs Inc      | 356   | 247 | 25 | 20 | 27.5 |
| 419 | 240 | Matic Pkcs Inc      | 357   | 248 | 25 | 20 | 27.5 |
| 420 | 241 | Matic Pkcs Inc      | 358   | 249 | 25 | 20 | 27.5 |
| 421 | 242 | Matic Pkcs Inc      | 359   | 250 | 25 | 20 | 27.5 |
| 422 | 243 | Matic Pkcs Inc      | 360   | 251 | 25 | 20 | 27.5 |
| 423 | 244 | Matic Pkcs Inc      | 361   | 252 | 25 | 20 | 27.5 |
| 424 | 245 | Matic Pkcs Inc      | 362   | 253 | 25 | 20 | 27.5 |
| 425 | 246 | Matic Pkcs Inc      | 363   | 254 | 25 | 20 | 27.5 |
| 426 | 247 | Matic Pkcs Inc      | 364   | 255 | 25 | 20 | 27.5 |
| 427 | 248 | Matic Pkcs Inc      | 365   | 256 | 25 | 20 | 27.5 |
| 428 | 249 | Matic Pkcs Inc      | 366   | 257 | 25 | 20 | 27.5 |
| 429 | 250 | Matic Pkcs Inc      | 367   | 258 | 25 | 20 | 27.5 |
| 430 | 251 | Matic Pkcs Inc      | 368   | 259 | 25 | 20 | 27.5 |
| 431 | 252 | Matic Pkcs Inc      | 369   | 260 | 25 | 20 | 27.5 |
| 432 | 253 | Matic Pkcs Inc      | 370   | 261 | 25 | 20 | 27.5 |
| 433 | 254 | Matic Pkcs Inc      | 371   | 262 | 25 | 20 | 27.5 |
| 434 | 255 | Matic Pkcs Inc      | 372   | 263 | 25 | 20 | 27.5 |
| 435 | 256 | Matic Pkcs Inc      | 373   | 264 | 25 | 20 | 27.5 |
| 436 | 257 | Matic Pkcs Inc      | 374   | 265 | 25 | 20 | 27.5 |
| 437 | 258 | Matic Pkcs Inc      | 375   | 266 | 25 | 20 | 27.5 |
| 438 | 259 | Matic Pkcs Inc      | 376   | 267 | 25 | 20 | 27.5 |
| 439 | 260 | Matic Pkcs Inc      | 377   | 268 | 25 | 20 | 27.5 |
| 440 | 261 | Matic Pkcs Inc      | 378   | 269 | 25 | 20 | 27.5 |
| 441 | 262 | Matic Pkcs Inc      | 379   | 270 | 25 | 20 | 27.5 |
| 442 | 263 | Matic Pkcs Inc      | 380   | 271 | 25 | 20 | 27.5 |
| 443 | 264 | Matic Pkcs Inc      | 381   | 272 | 25 | 20 | 27.5 |
| 444 | 265 | Matic Pkcs Inc      | 382   | 273 | 25 | 20 | 27.5 |
| 445 | 266 | Matic Pkcs Inc      | 383   | 274 | 25 | 20 | 27.5 |
| 446 | 267 | Matic Pkcs Inc      | 384   | 275 | 25 | 20 | 27.5 |
| 447 | 268 | Matic Pkcs Inc      | 385   | 276 | 25 | 20 | 27.5 |
| 448 | 269 | Matic Pkcs Inc      | 386   | 277 | 25 | 20 | 27.5 |
| 449 | 270 | Matic Pkcs Inc      | 387   | 278 | 25 | 20 | 27.5 |
| 450 | 271 | Matic Pkcs Inc      | 388   | 279 | 25 | 20 | 27.5 |
| 451 | 272 | Matic Pkcs Inc      | 389   | 280 | 25 | 20 | 27.5 |
| 452 | 273 | Matic Pkcs Inc      | 390   | 281 | 25 | 20 | 27.5 |
| 453 | 274 | Matic Pkcs Inc      | 391   | 282 | 25 | 20 | 27.5 |
| 454 | 275 | Matic Pkcs Inc      | 392   | 283 | 25 | 20 | 27.5 |
| 455 | 276 | Matic Pkcs Inc      | 393   | 284 | 25 | 20 | 27.5 |
| 456 | 277 | Matic Pkcs Inc      | 394   | 285 | 25 | 20 | 27.5 |
| 457 | 278 | Matic Pkcs Inc      | 395   | 286 | 25 | 20 | 27.5 |
| 458 | 279 | Matic Pkcs Inc      | 396   | 287 | 25 | 20 | 27.5 |
| 459 | 280 | Matic Pkcs Inc      | 397   | 288 | 25 | 20 | 27.5 |
| 460 | 281 | Matic Pkcs Inc      | 398   | 289 | 25 | 20 | 27.5 |
| 461 | 282 | Matic Pkcs Inc      | 399   | 290 | 25 | 20 | 27.5 |
| 462 | 283 | Matic Pkcs Inc      | 400   | 291 | 25 | 20 | 27.5 |
| 463 | 284 | Matic Pkcs Inc      | 401   | 292 | 25 | 20 | 27.5 |
| 464 | 285 | Matic Pkcs Inc      | 402   | 293 | 25 | 20 | 27.5 |
| 465 | 286 | Matic Pkcs Inc      | 403   | 294 | 25 | 20 | 27.5 |
| 466 | 287 | Matic Pkcs Inc      | 404   | 295 | 25 | 20 | 27.5 |
| 467 | 288 | Matic Pkcs Inc      | 405   | 296 | 25 | 20 | 27.5 |
| 468 | 289 | Matic Pkcs Inc      | 406   | 297 | 25 | 20 | 27.5 |
| 469 | 290 | Matic Pkcs Inc      | 407</ |     |    |    |      |



**MINES—Continued**[illegible]

|               |    |
|---------------|----|
| Miscellaneous | 79 |
|---------------|----|

[illegible]

|                    |    |    |
|--------------------|----|----|
| Publicing Hldgs 5p | 61 | +1 |
| Theme Holdings     | 73 |    |

|      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 | 2364 | 2365 | 2366 | 2367 | 2368 | 2369 | 2370 | 2371 | 2372 | 2373 | 2374 | 2375 | 2376 | 2377 | 2378 | 2379 | 2380 | 2381 | 2382 | 2383 | 2384 | 2385 | 2386 | 2387 | 2388 | 2389 | 2390 | 2391 | 2392 | 2393 | 2394 | 2395 | 2396 | 2397 | 2398 | 2399 | 2400 | 2401 | 2402 | 2403 | 2404 | 2405 | 2406 | 2407 | 2408 | 2409 | 2410 | 2411 | 2412 | 2413 | 2414 | 2415 | 2416 | 2417 | 2418 | 2419 | 2420 | 2421 | 2422 | 2423 | 2424 | 2425 | 2426 | 2427 | 2428 | 2429 | 2430 | 2431 | 2432 | 2433 | 2434 | 2435 | 2436 | 2437 | 2438 | 2439 | 2440 | 2441 | 2442 | 2443 | 2444 | 2445 | 2446 | 2447 | 2448 | 2449 | 2450 | 2451 | 2452 | 2453 | 2454 | 2455 | 2456 | 2457 | 2458 | 2459 | 2460 | 2461 | 2462 | 2463 | 2464 | 2465 | 2466 | 2467 | 2468 | 2469 | 2470 | 2471 | 2472 | 2473 | 2474 | 2475 | 2476 | 2477 | 2478 | 2479 | 2480 | 2481 | 2482 | 2483 | 2484 | 2485 | 2486 | 2487 | 2488 | 2489 | 2490 | 2491 | 2492 | 2493 | 2494 | 2495 | 2496 | 2497 | 2498 | 2499 | 2500 | 2501 | 2502 | 2503 | 2504 | 2505 | 2506 | 2507 | 2508 | 2509 | 2510 | 2511 | 2512 | 2513 | 2514 | 2515 | 2516 | 2517 | 2518 | 2519 | 2520 | 2521 | 2522 | 2523 | 2524 | 2525 | 2526 | 2527 | 2528 | 2529 | 2530 | 2531 | 2532 | 2533 | 2534 | 2535 | 2536 | 2537 | 2538 | 2539 | 2540 | 2541 | 2542 | 2543 | 2544 | 2545 | 2546 | 2547 | 2548 | 2549 | 2550 | 2551 | 2552 | 2553 | 2554 | 2555 | 2556 | 2557 | 2558 | 2559 | 2560 | 2561 | 2562 | 2563 | 2564 | 2565 | 2566 | 2567 | 2568 | 2569 | 2570 | 2571 | 2572 | 2573 | 2574 | 2575 | 2576 | 2577 | 2578 | 2579 | 2580 | 2581 | 2582 | 2583 | 2584 | 2585 | 2586 | 2587 | 2588 | 2589 | 2590 | 2591 | 2592 | 2593 | 2594 | 2595 | 2596 | 2597 | 2598 | 2599 | 2600 | 2601 | 2602 | 2603 | 2604 | 2605 | 2606 | 2607 | 2608 | 2609 | 2610 | 2611 | 2612 | 2613 | 2614 | 2615 | 2616 | 2617 | 2618 | 2619 | 2620 | 2621 | 2622 | 2623 | 2624 | 2625 | 2626 | 2627 | 2628 | 2629 | 2630 | 2631 | 2632 | 2633 | 2634 | 2635 | 2636 | 2637 | 2638 | 2639 | 2640 | 2641 | 2642 | 2643 | 2644 | 2645 | 2646 | 2647 | 2648 | 2649 | 2650 | 2651 | 2652 | 2653 | 2654 | 2655 | 2656 | 2657 | 2658 | 2659 | 2660 | 2661 | 2662 | 2663 | 2664 | 2665 | 2666 | 2667 | 2668 | 2669 | 2670 | 2671 | 2672 | 2673 | 2674 | 2675 | 2676 | 2677 | 2678 | 2679 | 2680 | 2681 | 2682 | 2683 | 2684 | 2685 | 2686 | 2687 | 2688 | 2689 | 2690 | 2691 | 2692 | 2693 | 2694 | 2695 | 2696 | 2697 | 2698 | 2699 | 2700 | 2701 | 2702 | 2703 | 2704 | 2705 | 2706 | 2707 | 2708 | 2709 | 2710 | 2711 | 2712 | 2713 | 2714 | 2715 | 2716 | 2717 | 2718 | 2719 | 2720 | 2721 | 2722 | 2723 | 2724 | 2725 | 2726 | 2727 | 2728 | 2729 | 2730 | 2731 | 2732 | 2733 | 2734 | 2735 | 2736 | 2737 | 2738 | 2739 | 2740 | 2741 | 2742 | 2743 | 2744 | 2745 | 2746 | 2747 | 2748 | 2749 | 2750 | 2751 | 2752 | 2753 | 2754 | 2755 | 2756 | 2757 | 2758 | 2759 | 2760 | 2761 | 2762 | 2763 | 2764 | 2765 | 2766 | 2767 | 2768 | 2769 | 2770 | 2771 | 2772 | 2773 | 2774 | 2775 | 2776 | 2777 | 2778 | 2779 | 2780 | 2781 | 2782 | 2783 | 2784 | 2785 | 2786 | 2787 | 2788 | 2789 | 2790 | 2791 | 2792 | 2793 | 2794 | 2795 | 2796 | 2797 | 2798 | 2799 | 2800 | 2801 | 2802 | 2803 | 2804 | 2805 | 2806 | 2807 | 2808 | 2809 | 2810 | 2811 | 2812 | 2813 | 2814 | 2815 | 2816 | 2817 | 2818 | 2819 | 2820 | 2821 | 2822 | 2823 | 2824 | 2825 | 2826 | 2827 | 2828 | 2829 | 2830 | 2831 | 2832 | 2833 | 2834 | 2835 | 2836 | 2837 | 2838 | 2839 | 2840 | 2841 | 2842 | 2843 | 2844 | 2845 | 2846 | 2847 | 2848 | 2849 | 2850 | 2851 | 2852 | 2853 | 2854 | 2855 | 2856 | 2857 | 2858 | 2859 | 2860 | 2861 | 2862 | 2863 | 2864 | 2865 | 2866 | 2867 | 2868 | 2869 | 2870 | 2871 | 2872 | 2873 | 2874 | 2875 | 2876 | 2877 | 2878 | 2879 | 2880 | 2881 | 2882 | 2883 | 2884 | 2885 | 2886 | 2887 | 2888 | 2889 | 2890 | 2891 | 2892 | 2893 | 2894 | 2895 | 2896 | 2897 | 2898 | 2899 | 2900 | 2901 | 2902 | 2903 | 2904 | 2905 | 2906 | 2907 | 2908 | 2909 | 2910 | 2911 | 2912 | 2913 | 2914 | 2915 | 2916 | 2917 | 2918 | 2919 | 2920 | 2921 | 2922 | 2923 | 2924 | 2925 | 2926 | 2927 | 2928 | 2929 | 2930 | 2931 | 2932 | 2933 | 2934 | 2935 | 2936 | 2937 | 2938 | 2939 | 2940 | 2941 | 2942 | 2943 | 2944 | 2945 | 2946 | 2947 | 2948 | 2949 | 2950 | 2951 | 2952 | 2953 | 2954 | 2955 | 2956 | 2957 | 2958 | 2959 | 2960 | 2961 | 2962 | 2963 | 2964 | 2965 | 2966 | 2967 | 2968 | 2969 | 2970 | 2971 | 2972 | 2973 | 2974 | 2975 | 2976 | 2977 | 2978 | 2979 | 2980 | 2981 | 2982 | 2983 | 2984 | 2985 | 2986 | 2987 | 2988 | 2989 | 2990 | 2991 | 2992 | 2993 | 2994 | 2995 | 2996 | 2997 | 2998 | 2999 | 3000 | 3001 | 3002 | 3003 | 3004 | 3005 | 3006 | 3007 | 3008 | 3009 | 3010 | 3011 | 3012 | 3013 | 3014 | 3015 | 3016 | 3017 | 3018 | 3019 | 3020 | 3021 | 3022 | 3023 | 3024 | 3025 | 3026 | 3027 | 3028 | 3029 | 3030 | 3031 | 3032 | 3033 | 3034 | 3035 | 3036 | 3037 | 3038 | 3039 | 3040 | 3041 | 3042 | 3043 | 3044 | 3045 | 3046 | 3047 | 3048 | 3049 | 3050 | 3051 | 3052 | 3053 | 3054 | 3055 | 3056 | 3057 | 3058 | 3059 | 3060 | 3061 | 3062 | 3063 | 3064 | 3065 | 3066 | 3067 | 3068 | 3069 | 3070 | 3071 | 3072 | 3073 | 3074 | 3075 | 3076 | 3077 | 3078 | 3079 | 3080 | 3081 | 3082 | 3083 | 3084 | 3085 | 3086 | 3087 | 3088 | 3089 | 3090 | 3091 | 3092 | 3093 | 3094 | 3095 | 3096 | 3097 | 3098 | 3099 | 3100 | 3101 | 3102 | 3103 | 3104 | 3105 | 3106 | 3107 | 3108 | 3109 | 3110 | 3111 | 3112 | 3113 | 3114 | 3115 | 3116 | 3117 | 3118 | 3119 | 3120 | 3121 | 3122 | 3123 | 3124 | 3125 | 3126 | 3127 | 3128 | 3129 | 3130 | 3131 | 3132 | 3133 | 3134 | 3135 | 3136 | 3137 | 3138 | 3139 | 3140 | 3141 | 3142 | 3143 | 3144 | 3145 | 3146 | 3147 | 3148 | 3149 | 3150 | 3151 | 3152 | 3153 | 3154 | 3155 | 3156 | 3157 | 3158 | 3159 | 3160 | 3161 | 3162 | 3163 | 3164 | 3165 | 3166 | 3167 | 3168 | 3169 | 3170 | 3171 | 3172 | 3173 | 3174 | 3175 | 3176 | 3177 | 3178 | 3179 | 3180 | 3181 | 3182 | 3183 | 3184 | 3185 | 3186 | 3187 | 3188 | 3189 | 3190 | 3191 | 3192 | 3193 | 3194 | 3195 | 3196 | 3197 | 3198 | 3199 | 3200 | 3201 | 3202 | 3203 | 3204 | 3205 | 3206 | 3207 | 3208 | 3209 | 3210 | 3211 | 3212 | 3213 | 3214 | 3215 | 3216 | 3217 | 3218 | 3219 | 3220 | 3221 | 3222 | 3223 | 3224 | 3225 | 3226 | 3227 | 3228 | 3229 | 3230 | 3231 | 3232 | 3233 | 3234 | 3235 | 3236 | 3237 | 3238 | 3239 | 3240 | 3241 | 3242 | 3243 | 3244 | 3245 | 3246 | 3247 | 3248 | 3249 | 3250 | 3251 | 3252 | 3253 | 3254 | 3255 | 3256 | 3257 | 3258 | 3259 | 3260 | 3261 | 3262 | 3263 | 3264 | 3265 | 3266 | 3267 | 3268 | 3269 | 3270 | 3271 | 3272 | 3273 | 3274 | 3275 | 3276 | 3277 | 3278 | 3279 | 3280 | 3281 | 3282 | 3283 | 3284 | 3285 | 3286 | 3287 | 3288 | 3289 | 3290 | 3291 | 3292 | 3293 | 3294 | 3295 | 3296 | 3297 | 3298 | 3299 | 3300 | 3301 | 3302 | 3303 | 3304 | 3305 | 3306 | 3307 | 3308 | 3309 | 3310 | 3311 | 3312 | 3313 | 3314 | 3315 | 3316 | 3317 | 3318 | 3319 | 3320 | 3321 | 3322 | 3323 | 3324 | 3325 | 3326 | 3327 | 3328 | 3329 | 3330 | 3331 | 3332 | 3333 | 3334 | 3335 | 3336 | 3337 | 3338 | 3339 | 3340 | 3341 | 3342 | 3343 | 3344 | 3345 | 3346 | 3347 | 3348 | 3349 | 3350 | 3351 | 3352 | 3353 | 3354 | 3355 | 3356 | 3357 | 3358 | 3359 | 3360 | 3361 | 3362 | 3363 | 3364 | 3365 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|

from capital sources. k Kenya. m India. n Nigeria. o Other. p Pakistan. q Qatar. r Russia. s Singapore. t Taiwan. u United Arab Emirates. v Vietnam. w Western Europe. x Western Hemisphere. y Western Hemisphere. z Western Hemisphere.

[illegible]

|     |     |     |                |
|-----|-----|-----|----------------|
| 10p | 98  | --- | Fin. 13% 97/02 |
| 50p | 738 | --- | Arrests        |
| 5p  | 110 | -1  | CPI Hlgs       |

[illegible]

ink 35  
s 75

|              |    |            |     |
|--------------|----|------------|-----|
| W & Spencer  | 22 | Cons Gold  | 125 |
| and Bk       | 45 | Lorhio     | 28  |
| gan Grenfell | 55 | Rio T Zinc | 100 |

A selection of Options traded is given on the London Stock Exchange Report Page.

|                 |     |              |     |
|-----------------|-----|--------------|-----|
| Hanson Tex.     | 17  | Briffoli     | 90  |
| Hawker Sidd     | 28  | Burnah Oil   | 32  |
| ICI             | 126 | Chartershall | 10  |
| Jaguar          | 52  | Premier      | 11  |
| Ladbroke        | 32  | Shell        | 125 |
| Legal & Gen     | 32  | Transoil     | 11  |
| Lex Service     | 35  | Ukrasian     | 26  |
| Lloyds Bank     | 35  | Mitsui       | 25  |
| Lucas Inds      | 75  | Cans Gold    | 22  |
| Marks & Spencer | 33  | Lombia       | 28  |
| Midland Int     | 55  | Rio T Zimr   | 100 |
| Morgan Grenfell | 55  |              |     |

A selection of Options traded is given on the London Stock Exchange Report Page.







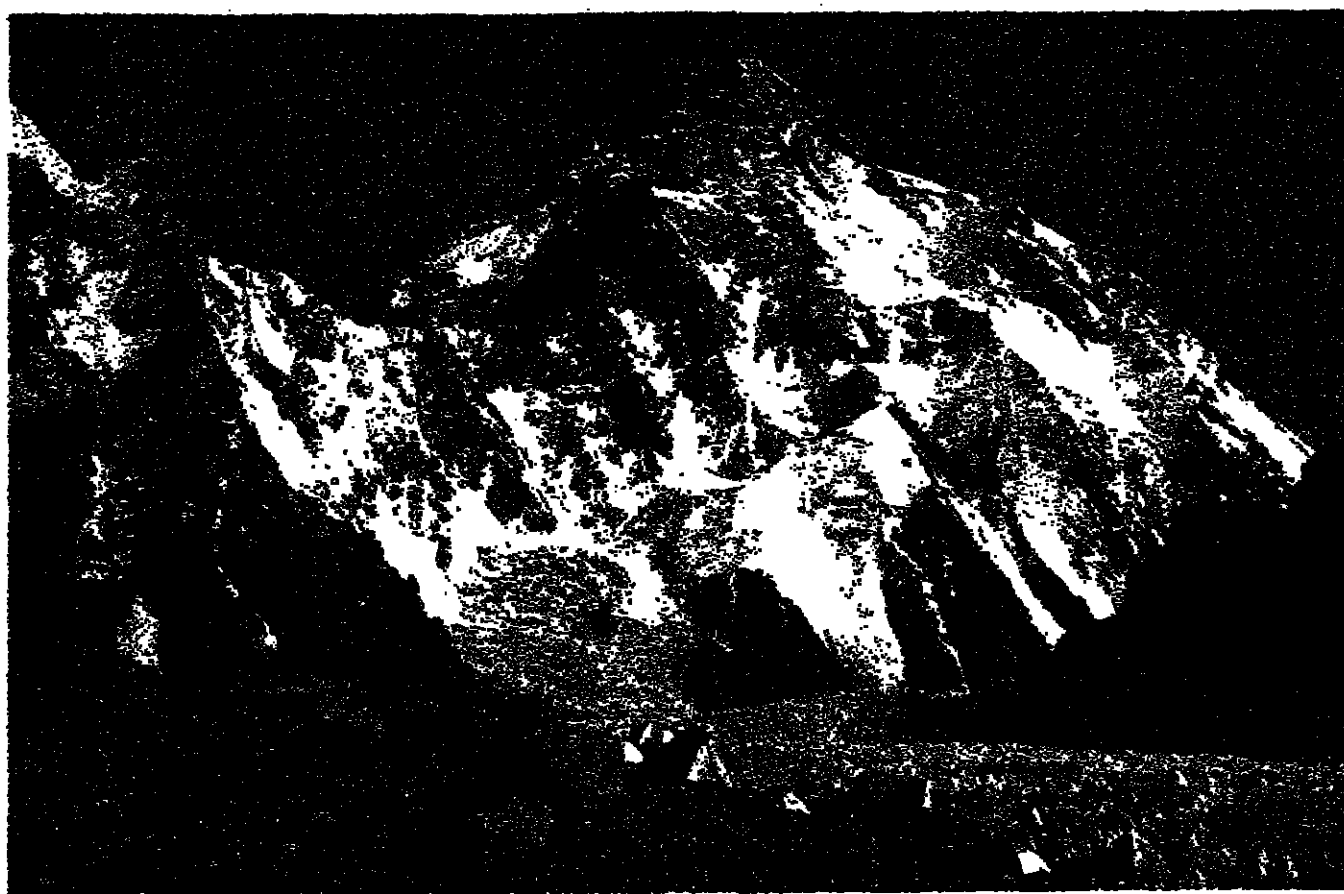
# WEEKEND FT

September 26/27 1987

MARKETS • FINANCE &amp; THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV

An expedition containing three Britons will soon try to make history by climbing K2, the world's second-highest peak, in winter. Peter Gillman reports

## The most savage mountain



THE MOUNTAIN known as K2 (above) owes its name to the fact that it was the second of 35 peaks in the Karakoram range of the western Himalayas to be measured in 1856 by a British surveyor, Colonel T. G. Montgomerie. It was first surveyed five years later by Lieutenant-Colonel Henry Godwin-Austen, after whom it once was known unofficially. Although the fashion today is for adopting local names for Himalayan mountains—

Everest is now also Chomolungma, Tibetan for "goddess mother of the world"—no agreed alternative to K2 has been found despite such names as Dapsang, Chiring, Chogo Ri and Lanfahad being proposed and rejected. K2 was climbed first by Italians in 1954. In all, 65 people have reached the summit and 26 have died in the attempt—including the first and only British climbers to succeed, Alan Rouse and Julie Tullis.

mountaineering world. He is Andrzej Zawada, a Polish climber who, at 59, is six years older than Chris Bonington—Britain's senior mountaineer still active at the highest level—and yet looks little more than 40. Zawada's reputation is ideally suited to the K2 attempt, for it rests on his pioneering approach to winter mountaineering in the highest ranges.

There have been around four dozen winter expeditions to the world's 14 peaks over 8,000 metres. Only 12 of these attempts succeeded and Zawada led two of them, including the first winter ascent of Everest in 1980. His second success was on 8201-metre Cho Oyu in Nepal, in 1985. In addition, Zawada led the first winter ascent of any

peak above 7,000 metres; Noshag (7,492 metres) in the Hindu Kush, as long ago as 1973—a climb which is reckoned to have heralded the era of winter mountaineering.

Zawada's successes have been won through meticulous preparation and thoroughness, and an almost obsessive attention to safety. He has led six expeditions in all, summer and winter, and has lost just two climbers in that time. Those deaths still grieve him, for both men violated his express instructions by climbing unroped.

Zawada first thought of attempting K2 in winter following his triumph on Everest (after the world's highest peak, the second-highest was, after all, the logical goal). K2 stands

athwart the Pakistan/China border and Zawada decided to follow the example of most previous expeditions in making his bid from the Pakistani side.

Mountaineering in Poland benefits from the same pitting of national resources as athletics in East Germany, and in 1982 Zawada visited K2 merely to reconnoitre the approach route along the Baltoro glacier. He concluded that snow would render it impossible for the local Balti porters in winter so that equipment and supplies would have to be transported in autumn, three months before the climbers themselves went in. The loads themselves would be awesome: around 13 tonnes, requiring up to 600 porters in all.

It was, in part, the sheer scale of Zawada's venture that dictated the intriguing composition of the expedition, with the 10 Poles complemented by six Canadians and the three Britons. Ideas of international cameraderie apart, the truth is that the Poles needed Western mountaineers to join them, for two principal reasons. The first is that they bring the pounds and dollars needed to pay the bills in Pakistan, from the £3,500 "peak fee" charged by the Government to the £35,000 in wages for the porters to carry in the equipment, and the same amount to bring it out

again. Second, the British and Canadian contingent can contribute hi-tech equipment which is more advanced than any available in Poland; that led directly to Zawada's invitation to John Barry to join the expedition.

On top of that—and as well as a roster of climbs on American peaks from McKinley (Alaska) to Aconcagua (Argentina)—the Canadians have brought to the venture considerable expertise in media rights. They have arranged for a film to be made and have won permission from the Pakistan Government to install a satellite dish at base camp, enabling them to transmit news reports and even hook up with climbers on the summit.

Barry, a former army officer who commanded the Marines mountain and Arctic warfare cadre, and now a full-time mountaineering writer and lecturer, is also a consultant to the British equipment company, Karrimor. Among its most prized products is its coming range of Sympatex clothing, made of an artificial textile from the West German firm Enka. Like a similar fabric, Gore-tex, it bars moisture from outside, yet still allows condensation to escape. British hillwalkers, used to being drenched and chilled by their own sweat, know what a boon that is; on K2, it will literally be vital.

Karrimor also is supplying lightweight rucksacks, and other equipment includes French One Sport foam-lined boots; oxygen from the Essex company Life Support Systems (a British Oxygen subsidiary); and Wild Country bivouac tents, now being tested to destruction in the wind tunnel at the Farnborough aeronautics research establishment. Despite all this, the history of British mountaineering sponsorship is somewhat chequered. Barclays is considered to have had good value when it provided £130,000 for Bonington's ascent of Everest's south face in 1975, receiving widespread publicity and recouping much of its outlay from media rights. Less fortunate was Fuller's Brewery, which outlasted £30,000 for last year's British K2 expedition and afterwards pressed ahead with launching its K2 Lager, despite the unhappy associations of the name.

Not all of the new expedition's ambitious financial plans have yet come to fruition. Although the equipment manufacturers have rallied to the cause—and the Pakistan airline, PIA, has promised free flights—the British trio are still conducting a search for a major sponsor which, according to Mear, would make all the difference to the scale of their participation and their chances of success. With more than two months before they are due to depart, he remains hopeful.

Whatever the outcome, the British climbers are determined to go to K2 literally at all costs—even if, Mear says, he finishes up vastly in debt as he did after his Antarctic trip. The 600 porters have already embarked for base camp and the British climbers are due to arrive in December. It will come as a relief, all three say, to be finished with

organising and marketing and to concentrate on the task in hand.

K2's reputation as one of the most formidable objectives in mountaineering rests not only on last year's tragedies but also on the failure of six expeditions this summer to reach the summit (at a cost, mercifully, of just one death). The crucial decision for this winter's expedition concerns which route to attempt, and there are two main contenders.

One is the Abruzzi ridge. This is the route climbed most often—indeed, nine of last summer's deaths occurred there—but it might be exposed most savagely to the wind. The other is the south face, which has had only one previous ascent but is likely to offer more shelter. Just how intense the wind will prove is something of a lottery: it depends on how far the jet stream descends and where its full force strikes.



To give it spice, the expedition has one enticing ancillary aim. Last year, the mountaineering world was startled by claims that K2's long-accepted height, 28,250 ft, was wrong—so wrong, in fact, that K2 and not Everest could be the highest mountain. The claim was made by a US mountaineer who had taken a satellite transponder to K2 and calculated that it stood at 29,064 ft—36 ft above Everest. Although the claim made headlines, the cognoscenti remain sceptical.

In addition, today's cartographers are lavish in their praise for the original Indian surveyors, dating back to the mid-19th century, whose work has proved remarkably accurate. An error of 20 or 30 ft, it is said, would be plausible—but not one of fully 800 ft. In the spirit of science, nonetheless, the expedition is taking with it a "laser survey prism"—a reflective device used for satellite measurements—which a Californian expert has asked the climbers to place as high on K2 as they can. How high that proves to be, Mear says, "depends on how heavy it is."

As for the expedition's overall chances of success, Mear is refreshingly frank. "It's a pretty big undertaking, and if it's successful it would be significant in mountaineering terms. That means that the chances are limited—but that's what mountaineering is about. I wouldn't be going if I didn't think it was possible to do it—and that it's reasonable for me, and the rest of the team, to attempt it." With Zawada's record, adds Barry, "we've got a good chance of getting up. Otherwise I wouldn't be going, either—I don't think so, anyway."

### The Long View

## Predators with pretty phrases

CONFUCIUS, he say the greatest column begins with a single word. In this case, the word is "investment."

They are still doing it. Predators (or potential predators) taking positions in companies are issuing statements saying they are treating such a stake simply as "an investment."

It takes me back to the vintage days of Jim Slater early in the 1970s when the king of the takeover business and his many satellites and lieutenants were in the regular habit of making such "investments."

Later, in semi-retirement, Slater disarmingly gave his reasons for overworking this phrase. Such an assurance, he explained, appeared to keep people happy without actually meaning anything or imposing any restriction whatsoever on his subsequent behaviour.

We have arrived at an unfortunate state of affairs if the word "investment" lacks meaning, although I suppose it is implied that investment is for the long term. This is not a skill, practised by asset-strippers, arbitrageurs or operators seeking to put companies into play.

Another memorable Slater saying was that a long-term investment was a short-term investment that had failed to come off. Yet I cannot recall a predator making a statement to the effect that he had bought a stake as a speculation.

Are speculators so bad, though? The textbooks say they are vital to the smooth operation of many kinds of markets, in that they create constant activity and oil the wheels of the system.

Britain's Stock Exchange has long encouraged such short-term punters by maintaining a fortnightly account system through which "investors" have been able to buy and sell without payment until settlement day.

**Long-term decisions on corporate affairs should be made by long-term investors, says Barry Riley. To that end, he puts forward three ways to protect shareholders from speculative cowboys**



This arrangement is now under threat in favour of prompter payment methods; but perhaps the equity market is now much better endowed with formal market-making firms which apparently speculate among themselves on a huge scale, so the need for unauthorised activity in this area has diminished.

The theory is that a certain level of speculative business by short-term operators is necessary in order that adequate liquidity can be maintained for the long-term investors.

This is all very well if both categories of investor—the long-term and in-and-out varieties—are taking the company's independent status as given. Very often, though, the big punters are seeking to trigger a takeover offer. If one comes, long-term investors may also be induced to accept the quick pro-

fit—but it is not their primary objective.

In the US, in particular, risk-averse investment institutions tend to sell out of a contested offer at an early stage. More than half the equity capital of a victim company in such circumstances can easily pass into the hands of short-term operators, and the independence option vanishes.

Perhaps the wounds inflicted upon Wall Street's arbs have reduced their power over the past year. The point remains, however, that speculators in such circumstances are not boosting liquidity but are inducing structural changes in the corporate sector.

There surely is a mismatch here. Long-term decisions should be made by long-term investors. The theme is familiar enough: how much better it would be if shareholders showed commitment and support, to the extent of playing a positive role in times of difficulty rather than cutting and running.

This is not the way that institutional investment is developing at present. Quarterly performance assessment, quantitative (ie, computer programme-based) portfolio construction techniques, and growing time pressure on fund managers are making it improbable that big investors will stay around hoping for better times around the corner.

Germany and Japan provide examples of a different approach. In those countries, there are plenty of long-term shareholders and absolutely no signs of frivolous take-overs.

On closer inspection, though, the results are not all good. Too many of the big shareholders are banks locked in by capital gains tax and intent on maintaining the historical banking relationships.

In Germany, the outcome has been stock market torpor and a resistance to new ideas. In Japan, a small speculative fringe has been left to dominate proceedings and the long-term holdings are so stable that there is a severely restricted supply of stock, helping to produce one of the biggest stock market bubbles of the century.

A traditional solution to the problem of how to curb cowboy investors has been for companies to rig the power balance by varying the voting rights of different share classes.

After all, if most shareholders behave like dummies, why not give them an appropriate legal status within the company? But this is dangerous ground, and voteless shareholders are wide open to exploitation. Managements must not be allowed to dig themselves in behind a barricade of high-voting shares.

Here are three half-serious suggestions. One is that if companies are to be allowed to adopt a differential voting structure, they should do so only by establishing a new class of trustee shareholders. These would be independent of the management, would take on certain defined long-term responsibilities, and would be rewarded by means of a 50 per cent higher dividend.

Idea two is that no shareholder should qualify for a vote until he has retained his investment for a year. Arbs piling into a bid situation would therefore not influence the outcome. Contested takeovers would still be possible, but only if the bidder were able to convince longer-term shareholders of the merits of the deal.

Finally, any shareholder with a disclosable stake who describes it as "an investment" should be required by the takeover panel to retain it for a minimum period of five years or until the price of the shares has halved, whichever shall be the shorter.

### CONTENTS

|                                     |       |
|-------------------------------------|-------|
| Arts: Maria Callas on record        | XXIII |
| Books: Kenneth Tynan's stormy life  | XXII  |
| Divisions: Shirts for City slickers | XX    |
| Finance: The challenge on pensions  | VI    |
| Sport: Cricket on the village green | XXIV  |
| Travel: It's ski time again         | X     |

|           |       |                  |       |               |      |
|-----------|-------|------------------|-------|---------------|------|
| Arts      | XXIII | Finance & Family | IV/IX | Sport         | XXIV |
| Books     | XXII  | Food             | XXI   | Stock Markets | III  |
| Bridge    | VIII  | Gardening        | X     | London        | II   |
| Class     | IX    | How To Spend It  | XX    | New York      | II   |
| Crossword | XXIV  | Motoring         | X     | Frankfurt     | X    |
| Divisions | XX    | Property         | XII   | Travel        | XX   |
|           |       |                  |       | White         | XXI  |

## INVEST AT HOME AND WATCH YOUR MONEY GRO

The British economy is booming. Incomes and industrial output are rising strongly. UK productivity is the highest in the advanced world, and corporate profits for 1987 look set to outgrow both USA and Japan.

**Now is the time to invest**

This strong economic performance is reflected on the stock market. Even in the short time since 1st January, the FT All-Share Index has climbed a further 42.7%.

Against this positive economic background the bull market looks set to continue.

**Grofund UK Equity Trust**

Our UK Equity Trust aims for all-out capital growth, income is of secondary importance. The investment portfolio contains a spread of quality equities that will benefit from a strong economy, while also offering good downside protection. We fully expect the fund to continue to provide consistent capital growth. However the price of units and the income from them can of course go down as well as up.

**For further information**

Don't delay. Telephone us or fill in the coupon and send it to us. The minimum investment is £500 unless you decide to make monthly contributions, where the minimum is £20 per month.

**GROFUND UK EQUITY TRUST**

For further details send to: FREEPOST, GROFUND MANAGERS LIMITED, Pinners Hall, 8/9 Austin Friars, London EC2V 2ND. Tel: 01-586 5312.

Name \_\_\_\_\_

Address \_\_\_\_\_

Postcode \_\_\_\_\_

LIVING UP TO OUR NAME

A MEMBER OF THE UNIT TRUST ASSOCIATION

FT 26/9



# Impressive complacency

THE US stock market staged a spirited attempt at a rally this week. The bulls, who have been grubbing for a floor to stock prices throughout the month-long market decline, thought they had found the bottom on Tuesday. They bought every blue-chip stock on the board, pushing the Dow Jones Industrial Average up 93 points in two days until the anxieties of bond investors spilled over into the stock market on Thursday. But optimism still pervades the equity market, in sharp contrast to other US financial markets which are downright bearish about inflation, the dollar exchange rate and the stubborn persistence of the trade deficit.

The stock market's complacency is impressive. Since traditional stock valuation on the basis of earnings power went out of favour somewhere about 2,400 on the Dow, the predominant grounds for optimism are technical or psychological. The argument is that the 8-odd per cent fall from the Dow peak of 2722.42 on August 25 has wiped out the excess confidence, calmed institutional investors, and created a platform for a better-equipped assault on the 2,700 level. The Dow should then move to 2,900 by the end of the year or even, some say, to 3,000.

This week showed that optimism in action. After four days of falling prices, the bulls were raring to go on Monday. In the first few minutes of trading, the index was up 20 points. But then the dollar started falling on the foreign exchanges, commodity prices ticked up, and the bond markets fell prey to fears of higher inflation and interest

rates. By late afternoon, the stock market was tumbling and the Dow actually fell through 2,500 to close at 2492.82, a level last seen in July.

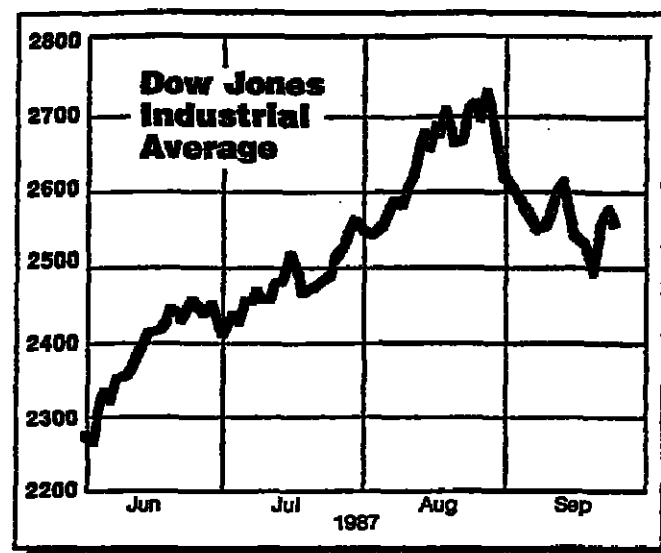
On Tuesday, though, they were at it again, adding 75.23 points to the Dow, its largest single-day gain in points. The increase was a little more tentative than the raw numbers showed. Volume was fairly heavy, even by this year's standards—209.5m shares—but a good chunk of that was in a single stock, Newmont Mining. To rescue the New York gold and resources group from a tender offer launched by T. Boone Pickens, Consolidated Gold Fields of the UK sent

## Wall Street

First Boston into the market to buy every Newmont share it could find. In heavy trading, 18.8m Newmont shares changed hands, over 15m to Gold Fields' account.

Wednesday brought more of the same, except that the rally was a little broader based: 220.3m shares were traded and the Dow climbed 17.62 points. But on Thursday, the credit markets were distressed by a report that the Bank of Japan might tighten monetary policy, sending up Japanese—and by extension, US—interest rates. With many traders absent for the Jewish New Year, turnover on the stock markets was light but the Dow still shed 19.25 points to 2466.42.

In normal times, the bond market is of primary impor-



tance to stocks. Bonds with high yields are not only a competing investment to stocks, the bond market also sets the interest rates that determine the cost of buying stocks and crucially affect corporate profits. Yet, at least since the second quarter of last year, the two markets have been going in different directions: the stock market has provided a 10 times better return.

Some analysts, such as Jeffrey Applegate of E. F. Hutton, believe that the stock market is going to need some recovery in the bond market if it is to advance. "Stocks will still be pretty choppy," he says, "until the bond market has evidence that the trade deficit is turning." However, other analysts—possibly a majority—feel that again the momentum could be great enough to send stocks higher, even as interest rates piod on up.

This week did show how severe a stock market fall could be when an important and highly valued industry—possibly a majority—feel that again the momentum could be great enough to send stocks higher, even as interest rates piod on up.

When a stock market fall could be when an important and highly valued industry—possibly a majority—feel that again the momentum could be great enough to send stocks higher, even as interest rates piod on up.

## HIGHLIGHTS OF THE WEEK

| FT Ordinary Index        | Price   | Change | 1987    | 1987    |   |
|--------------------------|---------|--------|---------|---------|---|
|                          | 1,831.6 | -1.6   | 1,936.2 | 1,320.2 | Sustained run checked by trade fgs        |
| FT Govt Secs Index       | 55.45   | -1.20  | 53.32   | 54.49   | UK bond auction/trade figures             |
| Amstrad                  | 195     | +18    | 225     | 129     | New PC launch/Int figures Tuesday         |
| Argyle Trust             | 198     | +42    | 198     | 88      | Capital injection hopes                   |
| Bank of Scotland         | 618     | +50    | 620     | 395     | Better-than-expected interim figures      |
| Bejam                    | 247     | +16    | 284     | 158     | Revived takeover speculation              |
| Cable and Wireless       | 485     | +38    | 488     | 323     | Japanese telecom licence hopes            |
| Christie's International | 718     | +38    | 726     | 315     | Excellent interim results                 |
| Eric                     | 400     | +120   | 400     | 155     | Bid from TR Energy                        |
| Higgs and Hill           | 400     | +45    | 424     | 288     | Persistent demand                         |
| Laporte                  | 590     | +27    | 599     | 408     | Broker's "buy" recommendation             |
| Maria Developments       | 615     | -25    | 788     | 80      | \$37.7m rights issue to fund acquisitions |
| Minet Holdings           | 405     | -28    | 443     | 238     | Static half-year profits                  |
| Pearson                  | 915     | +124   | 922     | 546     | News Corp acquires 14.7% stake            |
| Peters (Michael)         | 225     | +24    | 225     | 110     | Preliminary profits rise 72%              |
| Powerline                | 170     | +17    | 170     | 92      | Agreed bid from Chloride                  |
| Ratners                  | 389     | +24    | 404     | 226     | Growth prospects after US expansion       |
| Seatchi and Seatchi      | 550     | -40    | 599     | 533     | Departure of key executive                |
| Seatronic                | 203     | +58    | 210     | 66      | Wins \$3m US order                        |
| Sketchley                | 504     | -42    | 569     | 276     | \$27.5m rights issue                      |

Impact of a weaker dollar, as 50 per cent of the company's earnings now come from the US.

The company has continued its expansion and diversification programme, which includes the separation of furnishings from the clothing side of the business. The City is expecting pre-tax profits of around \$9.5m-10m (\$8.73m).

Interim results from TESCO,

## Results due

the supermarket chain, due on Wednesday, are expected to show pre-tax profits of around \$84m, up from \$68.4m in last year's first half.

The results will include 13 weeks' contributions from Hillards, the Yorkshire chain of 40 supermarkets which Tesco acquired for £226m last May

after a bitter battle. Hillards should contribute about \$90m to total sales of £1.5bn.

Profit margins are improving, as is distribution, and the heavy investment in training is beginning to bear fruit. Non-grocery lines have been cut back and more emphasis placed on fresh and chilled foods.

AMSTRAD, the computer and consumer electronics company, is expected to report pre-tax profits in the £150m-£160m range—up from last year's £75.28m—when it produces year-end results on Tuesday.

The City had been thinking even higher—on chairman Alan Sugar's prediction of 70,000-a-month sales of his PC1515 launched last autumn—until actual figures showed more like 35,000 to 40,000.

Despite this, the product is regarded as a success, taking the market lead from IBM in two months. Video and audio sales have gone very well.



Amstrad's Alan Sugar

# Tales of the unexpected

AFTER RECENT signs that West German equities were about to embark on an early hibernation, after drifting listlessly through the summer, there was a surge of unexpected company news this week.

The surprise came in a small number of individual stocks rather than across the equity board; but the developments at Continental, the tyre group, Asko, the fast-expanding food retailer, and Volkswagen, Europe's biggest car manufacturer, were enough to focus attention on German equities in general.

Moreover, the dollar's recovery after its earlier brief dip below the historic DM 1.80 mark added a little incentive to the weekend that third-quarter earnings would be down. The group seems to be poised easily between a youth market and more sophisticated customers, its autumn range looking dowdy, and inventories were ballooning.

Suddenly, the market was talking p/e's. This method of valuing companies, whereby you divide the company's stock price by its per-share earnings, had all but gone out of fashion. It was almost refreshing to hear people say that The Gap, on a peak price/earnings multiple of 30, was impossibly over-valued, even for a growing company with an admired management. The Gap now stands at a small premium to the market on a multiple of 19, which is considered positively modest.

Barely a day seems to go by in Germany without Asko announcing some new event—usually acquisitive. This week's surprise was that it wants to increase the 24.99 per cent stake it bought in July in Massa, a rival discount chain, to a ceiling of 49.9 per cent.

Asko's plans came hard on the heels of press reports that its Massa holding would be reviewed by the West German federal cartel office. Massa has bought a 10 per cent stake in Asko, and Asko's chairman, Klaus Wagner, took over the chairmanship of Massa last month.

The rumour of an investigation was enough to wipe DM 61—or nearly 7 per cent—off Asko's share price, which fell to DM 537 at Monday's close. Investors were left scratching their heads in wonder at the seemingly perverse news that Asko wanted to raise its Massa stake, triggering an automatic cartel office review.

Asko's convincing among the many theories is that Asko is confident it will get the green light. It claims that an internal study has shown that in only three locations would the two companies' combined market share reach 10 per cent—well below the 33 per cent level considered uncompetitive under German law.

The four months an investi-

gation could take is obviously an inconvenience, but Asko probably reckons it has at least forced the cartel office's hand.

On Wednesday came Germany's third major corporate surprise. Gerhard Stoltenberg, the federal Finance Minister, announced unexpectedly that the Bonn Government might after all, sell off its remaining 16 per cent stake in Volks-

wagen this year. The stake, now worth around DM 1.8bn, was always supposed to be sold in 1987 until the stock news in March that VW had suffered a DM 473m foreign exchange fraud.

Not many weeks later, a clearly angered Stoltenberg acknowledged that selling the stake would probably have to be postponed until 1988.

Now he says that VW's finances have stabilised, meaning a sale might take place this year after all.

In a week of curiously timed announcements, Stoltenberg's was the oddest, coming, as it did as the dust had barely settled on the first day of court

## Frankfurt

hearings in Frankfurt in the case between VW and the National Bank of Hungary over DM 332m in foreign exchange losses.

But the Government's priorities have altered in the few months since Stoltenberg's original postponement warning. The Federal Government deficit now looks set to rise by DM 30n to some DM 28bn—well above target—so the proceeds from its VW shares could help to keep the deficit down.

However, investors took umbrage to the news of a potential sale and on Wednesday VW stock closed down DM 9.50 at DM 385.50.

There might now be a cloud overhanging VW stock until Stoltenberg sets out the Government's intentions clearly. Unfortunately, that will not be possible until his return from the annual IMF-World Bank meetings in Washington at the earliest.

Overall, the better news on the economic front, which helped the equity market to pick up sharply at the end of the second quarter, has evaporated somewhat since. The outlook for third-quarter gross national product looks less promising, while the continuing shortage of corporate news in the run-up to companies' autumn year-end forecasts means the market has tended to lack direction.

In fact, equity turnover on the eight bourse exchanges hit a year's low on Monday with a mere DM1.09bn in shares changing hands. This week's corporate events helped things to perk up a bit, but the immediate outlook looks distinctly flat.

Haig Simonian

## PENDING DIVIDENDS

| Company    | Announcement date | Dividend (p) | Ex-dividend date |
|------------|-------------------|--------------|------------------|
| Abingworth | Tuesday           | 1.2          | 1.2              |
| Abingworth | Tuesday           | 1.2          | 1.2              |
| Abingworth | Tuesday           | 1.2          | 1.2              |
| Abingworth | Tuesday           | 1.2          | 1.2              |
| Abingworth | Tuesday           | 1.2          | 1.2              |
| Abingworth | Tuesday           | 1.2          | 1.2              |
| Abingworth | Tuesday           | 1.2          | 1.2              |
| Abingworth | Tuesday           | 1.2          | 1.2              |
| Abingworth | Tuesday           | 1.2          | 1.2              |
| Abingworth | Tuesday           | 1.2          | 1.2              |

| Company    | Announcement date | Dividend (p) | Ex-dividend date |
|------------|-------------------|--------------|------------------|
| Abingworth | Tuesday           | 1.2          | 1.2              |
| Abingworth | Tuesday           | 1.2          | 1.2              |
| Abingworth | Tuesday           | 1.2          | 1.2              |
| Abingworth | Tuesday           | 1.2          | 1.2              |
| Abingworth | Tuesday           | 1.2          | 1.2              |
| Abingworth | Tuesday           | 1.2          | 1.2              |
| Abingworth | Tuesday           | 1.2          | 1.2              |
| Abingworth | Tuesday           | 1.2          | 1.2              |
| Abingworth | Tuesday           | 1.2          | 1.2              |
| Abingworth | Tuesday           | 1.2          | 1.2              |

## COMPANY NEWS SUMMARY

### TAKE-OVER BIDS AND MERGERS

| Company         | Value of bid | Market value | Price per share | Value of bid | Market value      | Price per share |
|-----------------|--------------|--------------|-----------------|--------------|-------------------|-----------------|
| Apple (A&P)     | 380          | 370          | 232             | 13.72        | Highland Parties  |                 |
| Apparel Hldgs   | 181.4        | 173          | 185             | 94.41        | Walker (Alfred)   |                 |
| Barham Group    | 255          | 250          | 212             | 78.01        | Red Bus Co        |                 |
| Buckley Brewery | 122.5        | 205          | 175             | 28.33        | Bardley           |                 |
| Chester White   | 205          | 205          | 175             | 14.22        | Weston            |                 |
| Country & New T | 37.4         | 194          | 190             | 88.42        | Pennant           |                 |
| CTV Co          | 32           | 32           | 111             | 14.92        | Scot              |                 |
| Equity & Law    | 325.4        | 428          | 350             | 365.48       | Brierley Inc      |                 |
| Equity & Law    | 445          | 428          | 350             | 447.78       | Capable De Malt   |                 |
| ERIC            | 405          | 400          | 300             | 14.00        | TE Energy Inc     |                 |
| Guinness Trust  | 115          | 115          | 111             | 35.33        | Equity            |                 |
| Hampden Trust   | 115          | 115          | 111             | 100.00       | Amara             |                 |
| Hampden Trust   | 540          | 534          | 435             | 34.95        | First Sec Group   |                 |
| Hampden Trust   | 639          | 610          | 4857            | 7.97         | Totals            |                 |
| Isle Signal     | 243          | 226          | 219             | 414.85       | Bedford           |                 |
| Isle Signal     | 120          | 120          | 108             | 14.40        | Brit & Cornwell   |                 |
| Isle Signal     | 600          | 587          | 488             | 588.80       | Black Leisure     |                 |
| Isle Signal     | 216          | 205          | 192             | 24.55        | Black Leisure     |                 |
| Isle Signal     | 179.4        | 169          | 153             | 31.23        | Chloride          |                 |
| Isle Signal     | 318.4        | 313          | 241             | 88.41        | Pennant           |                 |
| Isle Signal     | 107.4        | 107          | 438             | 6.15         | Mr E. Randall     |                 |
| Isle Signal     | 628          | 628          | 500             | 220.51       | Willis Faber      |                 |
| Isle Signal     | 112          | 103          | 154.4           | 38.77        | FTI Electronics   |                 |
| Isle Signal     | 250          | 230          | 117             | 21.00        | Bell              |                 |
| Isle Signal     | 177          | 180          | 145             | 7.50         | Cash Lease Fin    |                 |
| Isle Signal     | 215          | 215          | 153             | 17.15        | Australian Inv Co |                 |
| Isle Signal     | 125          | 121          | 91              | 15.00        | James & Pk Sw     |                 |

### PRELIMINARY RESULTS

| Company         | Year to | Pre-tax profit | Dividend | Year to | Pre-tax profit | Dividend |
|-----------------|---------|----------------|----------|---------|----------------|----------|
| AB Electronic   | June    | 6,000          | (6,000)  | 24.5    | (18.1)         | 12.5     |
| Armstrong Equip | June    | 2,000          | (2,000)  | 12.5    | 3.2            | 0.7      |
| Armstrong Equip | June    | 11,880         | (11,880) | 14.80   | 8.0            | (8.0)    |
| Barratt         | June    | 30,200         | (25,400) | 15.2    | (9.9)          | 8.2      |
| Barratt         | June    | 44             | (28)     | —       | —              | —        |
| Barratt         | June    | 24,400         | (13,800) | 9.8     | (4.9)          | 2.7      |
| Barratt         | June    | 1,610          | (1,610)  | 8.4     | 1.6            | —        |
| Barratt         | June    | 3,410          | (2,180)  | 8.5     | (5.3)          | 4.4      |
| Barratt         | June    | 562            | (500)    | —       | —              | —        |
| Barratt         | June    | 228            | (228)    | 9.6     | —              | —        |
| Barratt         | June    | 1,690          | (780)    | 11.0    | (8.2)          | 3.3      |
| Barratt         | June    | 702            | (702)    | 8.4     | 1.6            | —        |
| Barratt         | June    | 1,320          | (650)    | 22.2    | (15.1)         | 4.5      |
| Barratt         | June    | 1,620          | (1,230)  | 14.0    | (10.3)         | 4.0      |
| Barratt         | June    | 416            | (382)    | 3.9     | (2.4)          | 1.5      |
| Barratt         | June    | 5,000          | (2,700)  | 22.2    | (11.0)         | 2.5      |
| Barratt         | June    | 1,180          | (1,180)  | 10.1    | 5.0            | 0.7      |
| Barratt         | June    | 4,680          | (2,100)  | 10.8    | (5.3)          | 3.1      |
| Barratt         | June    | 397            | (397)    | —       | —              | —        |
| Barratt         | June    | 1,080          | (620)    | 10.0    | (11.1)         | 1.5      |
| Barratt         | June    | 3,000          | (2,800)  | 28.3    | (21.7)         | 10.5     |
| Barratt         | June    | 2,100          | (719)    | —       | —              | —        |
| Barratt         | June    | 328            | (12,100) | —       | —              | —        |

### INTERIM STATEMENTS

| Company | Half-year | Pre-tax profit | Interim dividend |
|---------|-----------|----------------|------------------|
| Amstrad | June      | 550            | 320              |
| Amstrad | June      | 3,680          | 4,190            |
| Amstrad | June      | 12,700         | (9,000)          |
| Amstrad | June      | 35,700         | (35,200)         |
| Amstrad | June      | 1,040          | (797)            |
| Amstrad | June      | 1,040          | (797)            |
| Amstrad | June      | 1,040          | (797)            |
| Amstrad | June      | 1,040          | (797)            |
| Amstrad | June      | 1,040          | (797)            |
| Amstrad | June      | 1,040          | (797)            |
| Amstrad | June      | 1,040          | (797)            |

(Figures in parentheses are for the corresponding period.)

\* Dividends are shown net of tax, except where otherwise indicated. † Loss

### RIGHTS ISSUES

AB Electronic has announced a £12.7m one-for-five rights issue at 50p.

Compustat are to raise £1.2m via a two-for-three rights issue at 30p.

Cowie T. have announced a 248m rights issue on a three-for-10 basis at 150p.

Heywood Williams is to raise £29.3m via a rights issue on a one-for-four basis at 150p.

Kleinwort Benson is to raise £14.8m via a rights issue.

Lilliput has announced a £1.8m rights issue and an acquisition of £10m to be raised by a vendor placing.

Marina Developments Group is to raise £27.2m via a one-for-one rights issue.

New England Properties has announced a £5.1m rights issue on a one-for-four basis at 45p.

Sketchley is to raise £27.5m via a one-for-four rights issue at 400p.

### OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Baker Harris Smathers is to satisfy a £4.07m acquisition by the issue of 100m new ordinary shares and 2.7m convertible deferred shares of 10p.

Certain is to raise £4.7m dollars via a bond and warrant issue.

Crawley Warren plans to seek a stock exchange listing.

Cresta is to raise £4.5m via an issue of 1.08m shares and also £5.05m via the placing of 2.08m shares at 210p.

Enrich and Calender Investments is to join the main market via an introduction.

Fuji Bank has obtained a listing on the London stock exchange.

Marcel is to join the USM via the placing of 3.71m shares at 115p.

Marshall Williams is to raise £45m via the issue of £6.6m convertible preference shares.

Record Holdings is planning a stock exchange listing.

Security Archives is to join the USM by offering 1.77m shares at 130p.

Stanhope is to join the USM next month valuing the company at between £180m and £200m.

WSP Holdings is to join the USM via a placing of 1.69m shares at 80p.

\* Lloyds Bank. † Halifax 90-day; immediate access for balances over £5,000. ‡ Special facility for extra £5,000. § Source: Phillips and Drew. ¶ Assumes 4.5 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.



## MARKETS

## Painful let-down

IF LONDON dealers have nightmares, they must surely include trade figures. Just as the May figures knocked the stuffing out of the market in late July, so the August statistics sent share prices tumbling on Thursday, with the FT-100 index a swinging 50 points lower at one stage.

Thanks to rising imports—ominously strong in the consumer sector—and a disappointing fall in exports, the current account deficit soared to £82m. That compared with £310m in July and was three times the figure predicted by many analysts.

It was all the more painful because things were going so nicely. Having ended the previous week in upbeat style, the market took further heart from some encouraging CBI findings and signs that the year-on-year economic growth is close to 4 per cent. On Tuesday, renewed Gulf worries checked the progress, but Wall Street's roaring recovery mid-week sent London prices sharply higher on Wednesday.

So was Thursday's news a brief aberration or does it spell more uncertainty ahead for London prices? In digesting the May figures, the market had come to terms with a £3.5bn trade deficit in 1986; now, argues Warburg Securities, the figures may be in the region of £5bn or possibly even more. If so, runs the argument, attempts to keep sterling firm could resurrect all the interest rate fears.

That said, the initial noises

from Barbados, where Chancellor Nigel Lawson is attending a Commonwealth finance ministers' meeting, were awash with West Indian sang-froid. No, said Lawson, there was no cause for concern, no implications for interest rates, and no question of policy changes. Sterling promptly stabilised and the market took heart at his word. By Friday morning, the FT-100 was rallying strongly to show 29.2 point gain on the day, and a 14.3 point advance for the week.

Whatever the official line, though, bearish voices cannot stop fretting about yield gap.

## London

The return on high coupon long-dated gilts might have nudged back to under 10 per cent, but a 7 point gap still remains between that and the average equity return. The difference is historically high, says the analysts, and if the trade figure repudiations merely check any further price advance, the equity market might be pushed to do more than track sideways.

Matters in the gilt market, moreover, were not based on week by Wednesday's auction: the £800m-worth of stock was sold successfully but the somewhat dull demand implied a bout of indignation thereafter.

Only cynics, of course, would

suspect that the Chancellor's soothing words have anything to do with the impending £7.5bn BP share sale on October 23. That moved up a gear last week with publication of the pathfinder prospectus; in it, BP forecasts net profits of £145m for 1987, a 77 per cent improvement on the previous year's oil price-dampened figure. With the prices of offer yet to be set, that at least got things moving the right way: BP shares skipped up 1 1/2 to 370p.

Elsewhere on the cash-raising front, nerves must be a trifle frayed at Blue Arrow and its advisers, County Bank. The £37m cash call—London's largest—closes on Monday but Blue Arrow's price weathered Thursday's downturn remarkably well—gaining 2p to 180p, a nice ahead of the 166p right's issue level, and by Friday evening had added another 1p.

As a painful reminder of the summer's drops, FKI saw just 0.5 per cent of its £97.7m call (designed to clear debts following the ambitious £16m takeover of Babcock International) taken up—small surprise given that FKI shares have underperformed the market by about 14 per cent since the deal was announced.

Last week, however, cash calls were relatively restrained—the principal up coming from merchant banking house Kleinwort Benson. Kleinwort is seeking £143m immediately via a one-for-three rights issue and intends to raise additional loan

capital as well—money to help it shoulder larger deals in the post-Big Bang world, and fund expansion in New York and Tokyo.

The call coincided, however, with a near-£20m drop in interim pre-tax profits to £37.9m no worse than most analysts had been expecting but ample testimony to problems on the securities side. That division lost £7.5m during the first half, with UK and US bond market and Euro-warrant activities taking much of the blame. As for bank office settlement problems, future costs of sorting out the declining backlog have necessitated a transfer from inner reserves.

All of this leaves outsiders suspecting that the company will do well to make £70m (£78.8m) for the full year.

On the bid front, the six-week siege of Storehouse, the retail group which takes in Habitat, Mothercare and BHS, ended with the board refusing to recommend a £1.8bn offer from aggressive property group Mountleigh, and the potential predator announcing it will now go away.

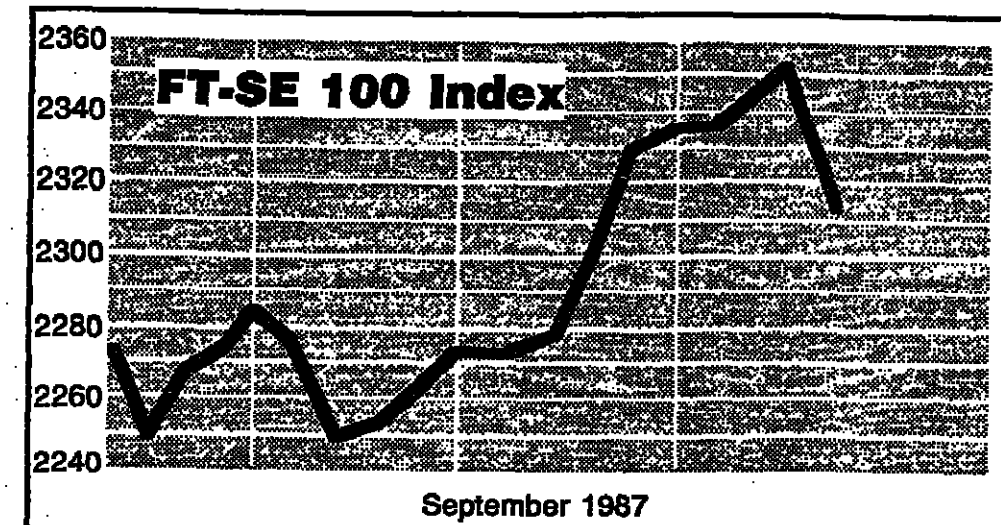
With rival retail groups also apparently selling their small stakes, all Storehouse now needs to worry about is Robert Maxwell's 2.9 per cent "investment only" stake. Storehouse shareholders, however, may feel less delighted—their shares have slumped back to 340p, a full 105p below Mountleigh's conditional offer price.

Maxwell was everywhere—raising his interest in Guinness Peat to 11.5 per cent, picking up 7.7 per cent of Singer and

Friedlander and 5.1 per cent of hotels group Norfolk Capital. While his erstwhile threat to bid did nothing to clear the muddy waters around Guinness Peat—where Equitcorp has at last declared its terms—another beleaguered financial group decided to dodge Antipodean clutches: Equity & Law is recommending a revised £440m bid from French insurance group Compagnie du Midi, thus hopefully sealing off Ron Brierley's rival offer.

Meanwhile, Pearson—which takes in the Financial Times—found itself subject to new attention, this time in the form of Rupert Murdoch who took his stake from just below the disclosure level to 14.7 per cent via a market raid at 920p.

Nikki Tait



## Price poser

ONE OF the oldest and most puzzling stock market riddles is: "How much are shares in a company worth?" All too often, you will get the deeply dissatisfying answer: "What someone is prepared to pay for them."

The conundrum was well illustrated this week by the launch of Marcol, a computer software company specialising in aerospace and avionics. At the pricing price of 115p, the company was valued at £16m.

How is that value measured? The company has no tangible assets; on an earnings basis, the shares are on an historic price/earnings ratio of 23.5, not unusual for a software house.

But is an earnings basis a sensible way to value a software company? At root, earnings valuations depend on the theory that earnings find their way back to shareholders; if that is a fiction at the best of times, then it is even less true in the case of software companies, which pour very little in the way of dividends.

In fact, a software company's value consists almost entirely of intangible assets—the expertise of the people who run it or the brand name of a product. In short, the value really is just a matter of perception, and past—in the crystallised form of programmes and systems.

That definition does not solve the puzzle, however. A property company can be undervalued in the sense that a predator could move in, buy all the shares, sell all the properties and make up a profit. But a software company can hardly be broken up in the same way—the people on whom its profits depend can just walk out the door if they do not like a new regime.

And such is the pace of technological advance that a brand-name product can quickly become out-dated and thus valueless to a predator.

Software houses are not unique in being difficult to value; the same problems beset all people businesses like advertising agencies or public relations firms. And since share prices in such companies can often outperform the market, shareholders must be tempted to dismiss the problem as purely theoretical—"If it ain't broke, don't fix it," as they say.

The problem comes out of the realms of theory when something goes wrong. Like the little boy who saw through the Emperor's new clothes, the markets suddenly wake up, realise

that the company's value is largely illusory and, in their panic, wipe out large proportions of a group's market capitalisation.

Take Compsort, the software house which joined the USM in 1984 at a minimum tender price of 120p. In 1985 the price reached the heights of 141p, but high start-up costs in Europe pegged that year's interim figures back to break-even and the share price was down to 35p the following year.

The break-even turned into losses and Compsort began to have attractions as a shell company. But the rescue plans have had their problems—over the summer, the company has seemingly had more partners than Fred Astaire in its effort to find a capital injection.

First, SageSoft and Format Products planned to reverse

## Junior Markets

into the group. That deal fell through and SageSoft might attempt its own USM listing. Then Format Products tried its luck again, with Multisoft as a reversing partner. This week, Compsort revealed that the latter deal had also fallen through—instead Octagon Industries, the management services company run by Dr Robb Wilmot and Dr Geoff Bristow, is taking a 29.9 per cent stake via a two-for-three rights issue at 30p.

Fletcher Dennis Systems, which came to the market last year, was an IBM microcomputer dealer which also offered hardware and software maintenance and programming and systems analysis. It was floated on the back of four years of consistent profits growth and at the pricing price of 70p, on an historic p/e of only 15.

Just four months later, Hilldown Investment Trust launched a reconstruction package in which it acquired 20m shares at 5p each. Sixty-one per cent of a company, worth £5m on flotation, was bought for only £1m.

So, is Marcol's placing at 115p a share a good deal? It is, if that is what people are prepared to pay.

Philip Coggan

## Canada's 'cranks' have last laugh

For example, during the week ended September 18, the widely-quoted TSE 300 fell a fraction less than 1 per cent despite a 2 per cent rally in the metals and minerals sub-sector on Friday alone.

While the radically transformed picture has already attracted a great deal of money into resource-based stocks and funds, and the sharpest metals market price hikes are perhaps over, most Bay Street analysts feel there still is time for small investors to grab a piece of the action.

"Prices have risen dramatically for a whole list of Canadian resource stocks," says Robert Younker, of Nesbitt Thomson Deacon. "But we still expect further rises."

In the base metals sector, analysts are projecting that further stock market gains will follow the next set of quarterly

results. These are expected to be extremely positive for virtually all major Canadian mining companies.

Not only does it take time (at least three months) for higher terminal market prices to be reflected fully on the bottom

## Resources

line, they argue. But most firms have taken advantage of the lean times of recent years to scythe production costs. Younker feels particularly confident about the continuing strength of nickel, and hence about the prospects for Inco and the more diversified Falconbridge, the two major Canadian producers.

The Montreal-based aluminium giant, Alcan, should also continue to benefit from higher input prices. Its vast reserves of cheap power have enabled it to remain very much a force at the commodity end of the market, unlike its major competitors south of the border who have been driven increasingly into downstream and advanced materials applications.

Precious metals may also be worth a suitor, although here a degree of selectivity could be needed.

While analysts believe that the gold price, at its present \$450 level, is underpinned firmly, few are predicting further dramatic increases. Even if it does edge up in US dollar terms, they add, the likely continued strength of major European currencies and the Japanese yen will cancel out

any gains to non-American investors.

The key, therefore, is to pick companies expected to increase their gold in the foreseeable future. These, analysts say, are likely to provide better returns than either mines with stable production expectations or alternative investment mediums such as gold coins or bullion. And this despite a tendency for many companies to dilute returns by, in Younker's words, "cranking out an extra 10 per cent of equity" to finance exploration.

Both Echo Bay Mines and American Barrick Resources fall into this category, according to Jamie Macintosh, of McCarthy Securities. Echo Bay output, he says, might rise to as much as 700,000 oz by 1990 from an estimate of between 470,000 and 480,000 oz this year.

Alfred Bunting and Co, meanwhile, forecasts that American Barrick's production will almost double from 240,000 oz this year to 472,000 oz in 1989. The company is, however, fighting a law suit, which attaches some risk to any investment.

Prospects in the Canadian energy sector have dimmed marginally in recent months, due largely to a build-up in worldwide inventories. As a result, August was the first month since February that the oil and gas index has not outperformed the TSE 300 on a monthly basis.

Nonetheless, analysts like Alfred Bunting are retaining their overall positive view of the industry, with stocks recommended including Canada Northwest and Alberta Energy. The outlook for refineries is seen as less positive, however, due to deteriorating margins and the start-up of a plant in Newfoundland.

David Owen

Over the last three years every one of Gartmore's unit trusts has made money, in one case, an impressive 248.7%. While our most recent launch, the Gartmore Frontier Markets Trust, showed an impressive 32.8% growth in its first seven months. Currently we have over £670,000,000 of private investors' savings invested in our range of twenty-one UK authorised unit trusts.

What is the story behind this success?

**Efficient and tested ways to make your money grow.**

Gartmore is one of the few truly independent investment houses left in the City. With nobody else but our clients to consider we can offer genuinely independent investment management and operate without bias.

Neither are we 'one of the herd'. For instance, a few years ago we created the UK's first 'umbrella' fund—the Capital Strategy Fund. It's been so successful that over \$500 million is invested in it.

Our range of income and capital growth trusts covers every major industrial market and sector in the world, and we can offer our unit holders and their professional advisers a number of services including a Monthly Income Plan, Portfolio Management Service, a Personal Equity Plan, a unit trust savings plan, a Building Society linked investment plan and a share exchange scheme. Moreover we also offer the offshore investor and his professional adviser a further range of investment products.

To find out more about Gartmore, just telephone the Investor Services Department FREE on 0800 289 336 and we'll send you all the information.

**Gartmore**

Gartmore Fund Managers Limited, Gartmore House, 16-18 Monument Street, London EC3R 8AJ. Telephone: 01-623 1212.

## CANNON LINCOLN'S DESIGNER UNIVERSAL LIFE PLAN. WE PROVIDE THE OPTIONS, YOU MAKE THE CHOICE.

Whatever stage of life and career you've reached, one thing is certain: your current situation will not stay the same. New things will develop, which is why Cannon Lincoln created the Designer Universal Life Plan—a new kind of personal savings and life assurance plan so flexible it can adapt to just about any future eventuality.

Designer Universal Life acts as a foundation upon which to build your financial future. It is not a rigid contract. On the contrary, it is so adjustable—and can be tailored so exactly to your personal needs—you might have designed it yourself!

## SHEER FLEXIBILITY

At any time the emphasis of your Designer Plan can be switched from 'protection' to 'savings' or vice versa. You can also change your investment strategy across a range of fund options.

You can withdraw all or part of your investment at any time—completely free of basic income tax or capital gains tax.

And if your circumstances require you can stop contributions for a while, or, if you wish, you can invest a lump sum at any time, even as a start-up contribution.

## PROTECTION AGAINST SERIOUS ILLNESS

One of several optional benefits available with Designer Universal Life is Cannon Lincoln's important new Critical Illness Cover. You will be paid a substantial cash sum immediately on diagnosis of certain serious illnesses.

Which means instant help for you and your family in a crisis, while the rest of your life cover remains in effect.

A unique range of options—that's what Cannon Lincoln's Designer Life Plan offers you. Take up the most important option of all—complete the freepost coupon or contact your personal financial adviser for more information right now.



**CANNON LINCOLN**

1 OLYMPIC WAY, WEMBLEY, MIDDLESEX HA9 0BN. TELEPHONE: 01-902 8876.

**CANNON LINCOLN. THE OPTION THAT KEEPS YOUR OPTIONS OPEN.**

I wish to receive more information about Cannon Lincoln's unique Designer Life Plan with Critical Illness Cover.

NAME \_\_\_\_\_ ADDRESS \_\_\_\_\_ FT/DL/1

POST CODE \_\_\_\_\_

SEND TO: FREE-POST, LINTON PENMAN, CANNON LINCOLN, 1 OLYMPIC WAY, WEMBLEY, MIDDLESEX HA9 0BN. TEL: 01-902 8876



## FINANCE &amp; THE FAMILY

Donald Elkin offers a checklist for expats

## Retire to review

SOMEWHAT PERVERSELY, retirement is likely to cause a much higher than normal level of personal decision making made more difficult if protracted absence from the UK has made many situations unfamiliar, not least those in the financial sphere.

House purchase and the question of whether or not to make use of a mortgage could well be one of these decisions.

If, for example, you borrow £30,000 (the maximum for tax relief) on an interest only basis to help buy your principal home, investing the capital thus released to produce a 3 per cent income yield, the effect on your income, assuming a 50 per cent tax rate, is as shown in table A.

Consequently, the mortgage is of no help to your income. But the capital side of the equation is likely to show a very different story, as shown in table B.

Thus, while the likely cost of the arrangement is clear, the benefits, although potentially considerable, can be neither quantified nor guaranteed at the outset.

Making your presence known to the Inland Revenue must also be high on your list of priorities. John Selden's dictum that "ignorance of the law excuses no man" seems to you to know that Section 7 of the Taxes Management Act 1970 requires that "every person who is chargeable to income tax... shall... give notice that he is so chargeable." That is, you must issue a request to be taxed.

Having done so, you will receive a tax return and a form P86, the last seeking information on when you arrived in the UK, what your intentions for the future are and so on. On this basis your residence status will be determined. But it is up to you to pursue the matter of domicile if you claim it to be outside the UK.

Residence in Britain entitles you to the annual income tax reliefs and may also give rise to certain other exemptions for which you have not previously qualified, such as mortgage interest relief, at source (MIRA) and life assurance premium relief at source for

policies taken out before March 14, 1984. (If you pay regular premiums on offshore policies issued after 17 November 1983 British policies must be substituted for them within 12 months of your arrival if their "qualified" status is to be preserved.)

Conversely, other exemptions will be lost, for example, the income from certain British gilts, as well as UK deposit and building society interest (in the last two cases retrospectively to the previous April 6).

Somewhat confusingly, British law involves the collection of tax in several ways: by deduction at source at 27 per cent (e.g. dividends); by deduction under PAYE (UK salaries and pensions) and by direct assessments (e.g. capital gains and overseas income).

Such assessments, if incorrect, must be appealed against within 30 days and if the tax paid pending settlement is shown to be insufficient, interest may be claimed at 8 per cent from the original due date. If in arranging your investments it is not necessary to

| TABLE A                          |             |
|----------------------------------|-------------|
| £30,000 borrowed at 11½ per cent | £3,375      |
| Less tax relief at 50 per cent   | 1,687       |
|                                  | £1,688 p.a. |
| £30,000 invested at 3 per cent   | 900         |
| Less tax at 50 per cent          | 450         |
|                                  | £450 p.a.   |
| Net income                       |             |

| TABLE B                 |          |
|-------------------------|----------|
| Value of investment     | £106,396 |
| Less mortgage repayment | 30,000   |
| Income less £1,238 x 10 | 12,380   |
|                         | £2,390   |
| Profit                  | £64,016  |

seek maximum income, you certainly should not do so. This would produce unnecessary income, 60 per cent of which might be lost in income tax and in the process you might deny yourself the benefit of future capital appreciation.

Remember that old age could be the most expensive time of your life. What is more, capital gains that attract a very favourable tax situation, a new investor starting out with a portfolio of £100,000, for example, being theoretically able to achieve gains of 8.6 per cent per annum over and above inflation before any tax be-

comes payable. Even then the top rate is 30 per cent.

You should also review your will when you retire. It is surprising how many people reach this stage in life without ever having made one.

Carefully planned wills and parallel arrangements can have a powerful impact on the amount of inheritance tax payable, as can lifetime settlements or outright gifts for those who can afford to part with funds in their lifetime. Both can now qualify as "potentially exempt transfers" and thus avoid all inheritance tax if the donor survives the gift by seven years.

## Snapshot in balance

BALANCE sheets, like everything else in an annual report, need to be read with care.

They show a business on a particular day in the past. Like all the financial statements, therefore, they are out of date — but they bear the added disadvantage of being a snapshot at one moment in time. Had the picture been taken the day before, or the day after, it might have been rather different.

This is not as cynical as it may appear. Most companies have trading cycles which affect the picture. A retail company, for instance, is likely to have more money tied up in stocks before Christmas than after it. Choosing the right date to draw up the balance sheet can make a difference.

Also, balance sheets are susceptible to various complex forms of window-dressing, all perfectly within the law. The Bank of England and the Department of Trade are currently concerned about this: too many companies, they fear, are finding legal ways of shifting assets and liabilities off their balance sheets altogether (a practice known as "off-balance sheet finance").

This does not make them worthless. Guard that they may not be as complete and "accurate" as may be expected.

Balance sheets come in two sections. The top half shows a company's assets (everything it owns), less its current liabilities (money it owes that will have to be paid within a year). The bottom half shows how the top half has been "financed" — in other words, where the money has come from

to pay for the assets less current liabilities.

This article considers the top half. The second half will be covered next week.

There are two types of assets. The first, fixed assets, are there to enable the company to carry on its business. They include business, machines, cars and so on. Some of these wear out over time. Others, such as freehold land, go up in value.

Fixed assets may include investments in other companies. They may also include what are

known as "intangible" assets — those things, like goodwill, patents and trade marks, which cannot be touched but without which a business couldn't operate.

Current assets reflect the materials at work in the business at any one time. They include tangible items, like stock (goods that have been made but not sold) and work in progress (part-finished stock), as well as financial assets, like cash and debtors (money that customers owe).

Companies can finance these assets with money generated internally, or with money borrowed from the bank or trade creditors. If a company never pays bills in less than a month, for instance, it is using its suppliers to finance part of its production process.

Deducting these borrowings (known as current liabilities)

from current assets produces working capital — a key indicator of the business's use of its resources. If working capital is increasing faster than sales, then the company may not be using its capital efficiently. If, on the other hand, it is decreasing, the company may be heading for cashflow problems.

Factors worth bearing in mind when looking at assets include:

● When was the property last valued? If the valuation was last carried out a long time previously, the company is likely to be sitting on reserves not shown in the accounts.

● What is there in the way of assets to give shareholders comfort? Service companies have few tangible assets. In a break-up, there is little to repay shareholders. The shareholders in other companies, though, may draw some encouragement from tangible objects behind their shares.

The shareholders' share in the assets is arrived at by taking total assets and deducting all borrowings (including those in the second half of the balance sheet).

● Has there been any significant change in any of the items over the year? Current assets rising at a greater rate than sales, for instance, may provide a warning: the company may be sitting on stock, be less efficient about collecting debts, or have more goods in an unfinished state of completion.

A rise in creditors, though helping working capital, may not be a good thing either, since it suggests that a company is taking longer to pay its debts and so may damage its relationship with suppliers.

## Richard Waters continues his short series on understanding company accounts

## Value to draw on

HOUSEOWNERS in the UK, especially in London and south-east England, have seen substantial appreciation in the value of their houses over the past two years.

The increase in value has not put any cash into their pockets, and there has been considerable discussion on how to unlock the equity. To date, nothing comprehensive has appeared in the market.

The householder can always take a second mortgage on the house. But this can give him more cash than he currently requires and he has the problem of investing the cash as well as paying interest on the full loan.

This week, the Reigate-based financial institution, Allied Trust, launched its solution to the problem: Plan Eighty — in conjunction with Royal Life, the life company in Royal Insurance Group.

The concept of Plan Eighty is straightforward.

The houseowner sets up a loan facility on which he can draw. The facility lasts for as long as the borrower considers he will need it to meet his current and future needs, subject to repayment over 10 to 25 years or by the time of his or her retirement.

The minimum credit limit is £16,000 and the maximum loan facility, less any existing mortgages, has the usual borrowing limits:

● Two-and-a-half times the single or joint incomes.

● Eighty per cent of the value of the house.

The borrower is issued with a cheque book. When he wants to draw on the facility, he simply writes out a cheque — minimum amount £250.

Thus the drawing is automatic — no need for delay in getting the money or to justify the purpose of the loan to the lender. Allied Trust, in its promotional literature, emphasises this freedom, though flexibility is a more apt description.

Interest is variable. The current cost to the borrower is 1.3 per cent per month (APR 16.7 per cent) for loans drawn up to a total of £5,000 and 1.1

per cent per month (APR 14.08 per cent) for the whole loan for total drawings exceeding £5,000.

Technically, the interest rate is linked to Libor (London Inter-Bank Offered Rate).

Because that is the price paid by Allied Trust for its funds, however, it intends to vary the interest rate about once a year unless Libor moves sharply.

There is an initial setting up fee of £125, covering legal fees, valuation, Land Register searches and any other expenses. Once that is paid, there are no cheque fees or other charges.

Repayment is made through a Royal Life low cost endowment, maturing over the selected term, in the same way as a low cost endowment is used for repaying a house mortgage.

The full amount of the facility, however, repayment can be made at any time without penalty.

Allied Trust is flexible about the method of repayment in that it will consider repayment from the proceeds of a pension contract if the borrower is in a profession.

The uses of this facility are virtually endless — school fees, holiday homes, business opportunities, share purchases, special high expenses such as weddings and so on.

Borrowers can use the facility to transfer the balance on their credit card, where they pay much higher interest rates, to this lower interest charging loan facility.

They may also top up the facility at any time to reflect further increases in house values.

Allied Trust is concentrating its marketing efforts in Southern England, where house prices have shown the greatest rise, though it will accept applications from anywhere in England and Wales. It has been test marketing the plan through three Royal Life branches and is satisfied with the response.

However, Allied Trust intends to market Plan Eighty only through financial advisers, so that borrowers have access to independent advice in using the plan. It will not be paying commission, the intermediary is remunerated by Royal Life on the low-cost endowment.

At present, there are no problems for intermediaries in marketing the plan. But when the financial services legislation becomes operative, only authorised intermediaries will be able to market the plan.

Because of the low cost investment element — classed as an investment under the legislation.

Eric Short

## Bottled rarities

THE GREATEST rarities in Sotheby's Finest and Rarest wine sale this week were four bottles of pre-1799 Tokay that arrived in the German occupation of Warsaw in the last war in a brick-lined cellar in the Wilanow Palace.

The varying shaped 18th-century bottles fetched between £88 and £650 apiece in telephone bids.

In a large, very mixed sale, the highest price per bottle was £1,500 for a 1788 Clos de Grifier cognac. Other rarities included a bottle of 1882 Yquem (£420), a magnum of Latour 1900 (£1,200), two half-bottles of Petrus 1907 (£260) and a magnum of the same Chateau 1924 (£700), a jeroabam (equals six bottles) of Haut-Brion 1926 (£2,000), a bottle of Romanee-

Conti 1937 (£900), a case of Mouton-Rothschild 1945 (£6,100) and a single bottle of its 1946, a collector's item for the label (1900).

The initially much-sought-after 1982 clarets are increasingly coming into the saleroom and in this sale 22 different Chateaux were represented.

That they are fetching below their best prices this year can be seen by this week's first-growth figures: followed by the year's highest in parentheses: Lafite £520 (£560 magnum), Latour £520 (£580), Margaux £440 (£490), Mouton-Rothschild £550 (£620) and Cheval-Blanc £460 (£520).

Edmund

Penning-Rowse

WINE, Page XXI

## The Great Investment Race

THE Great Investment Race ended on Wednesday. The WM Company, which has monitored the race throughout, is now calculating the final values of the team's portfolios. The final results will be released, after auditing, on October 23. Next Saturday the FT will relay the final positions of the teams and report on the progress of the parallel competition — the FT Readers' Race.

## UNLOCK THE EQUITY IN YOUR HOME

Why not use the locked-in value of your home for investment purposes, re-payment of expensive loans or school fees?

For competitive rates, prompt decisions and expert personal advice and service contact

PORTMAN FINANCIAL SERVICES LTD.  
15 Manchester Square,  
London W1M 5AE  
Tel 01-494 5195

MONEY  
OBSERVER

## FREE 'THE WAY IN TO UNIT TRUSTS'

The most comprehensive guide available for the personal investor, a 60-page special publication from MONEY OBSERVER, price £2.50, is yours FREE with the October issue of MONEY OBSERVER.

The October issue of MONEY OBSERVER is on sale from 30th September and is available from all leading newsagents for just £1.95.

To ensure that you receive your FREE 'Way In To Unit Trusts' with the October issue of MONEY OBSERVER, reserve your copy from your local newsagent now.

Or take out a subscription — send your cheque for £18.50 (£27.50 overseas) to MONEY OBSERVER, Freeport, Mitcham, Surrey CR4 9AR.

## The Pru moves up market

BRITAIN'S largest life and pensions company, Prudential Corporation, this week took another step to get into the up-market financial services sector with the formation of Prudential Holborn.

This company, under the chairmanship of Mick Newmarch, brings together the previous unit trust group, Prudential Holborn Unit Trusts, its unit-linked subsidiary Vanbrugh and its Personal Equity Plan operation Prudential PEP Managers.

Its target market is the person with £25,000 plus to invest — the current Vanbrugh VIP investor.

The company already has an impressive list of investments for the individual 13 unit trusts, 24 funds for its linked life and pension contracts and the PEP.

However, Newmarch intends to broaden the range to meet all savings and investment needs of up-market investors. The company will deal primarily through independent in-

termediaries and expects to spend £4m in the next year simply promoting itself — some of that money being spent on a champagne breakfast to introduce the company to the media.

● New unit trusts are appearing at the rate of two or three a week and investment managers are continually thinking of new ideas and investment sectors. More than 100 new unit trusts have appeared since the 1987 Unit Trust Year Book was published.

To keep readers in touch, the

publishers have produced for the first time a half-yearly update\* to the main Year Book, containing details of the new trusts, developments, a new editorial commentary and half-yearly performance statistics.

\* Unit Trust Year Book 1987 — Autumn Update is available from Marketing Department, FT Business Information, 7th Floor, 50-64 Broadway, London SW1E 0DB, price £9.50 (UK), mail order only.

Eric Short



Mick Newmarch

# With the new GRE Income Trust, your money needn't retire when you do.

While you're working, your income keeps on rising. In fact it may rise a lot faster than prices. But what will happen once you retire?

If your money's in a high-interest deposit account your return may look good in the short term. But as the cost of living increases, the income you receive won't. And what if the interest rate goes down? Then so does your income.

Doesn't it make a lot more sense to put your money into companies that are expanding — and where your income will expand, too?

## Income that actually increases

Our new Income Trust offers the ideal solution. It's a brand new trust aimed at providing an income that literally grows with time.

Invested in companies which show good prospects of rising dividends, the return may seem small at the start (we estimate the gross yield at 3.85% p.a.).

However, that return is designed to increase, eventually far outstripping what you would get from a deposit account.

## Protection against inflation

But that's not all. Because the trust is invested in growing companies, we expect to increase your

capital as well as your income, so providing a further hedge against inflation.

Although we can't make any promises on performance, income trusts have proved consistently successful in achieving capital growth.

In addition to which our own record speaks for itself. Our investment team is part of the Guardian Royal Exchange group and is one of the largest and strongest in the City, with an enviable reputation.

Which is not surprising when you look at their results. Of the eight GRE trusts which have been established for three or more years, two are the top performers and another two are in the top ten of their respective sectors.\*

## 2% bonus

Because this is a new trust we are offering a special discount of 2% on all units bought. But you'll have to apply quickly, as this offer closes on 9th October 1987.

The offer price is 100p per unit and the minimum initial investment is £500.

Remember that the price of units, and the income from them, can go down as well as up.

\*Planned Savings statistics for the three years to 31 September 1987

## GENERAL INFORMATION

on the distribution dates.

Reports on the progress of the Trust are included with each tax voucher distribution.

Management charges as permitted by the Trust Deed are a maximum initial charge of 7% and a maximum annual charge of 2% (plus VAT). At present the initial charge is 5% and the annual service charge, based on the value of the Trust and deducted from its income, is 1% (plus VAT). Should these charges be varied, at least 3 months notice will be given.

Prices and yields are quoted daily in the national press.

Repurchases Units can be cashed at any time at the bid price ruling on receipt of instructions to sell. Payment will normally be made immediately upon receipt of the unencashed certificate(s).

The Trustees is Midland Bank Trust Company Ltd. The Managers are Guardian Royal Exchange Unit Managers Ltd, 35 Fountain Street, Manchester M2 2AE. Member of the Unit Trust Association.

## APPLICATION FORM

To: Guardian Royal Exchange Unit Managers Limited, 35 Fountain Street, Manchester M2 2AE. Telephone: 061-236 5685. Reg. No. 91578.

I/We enclose my/our cheque for £ for investment in GRE Income Trust at the current offer price upon the terms of the Trust Deed. (Minimum initial investment £500)

I/We hereby instruct you to register the holding as set out below.

I/We authorise the reinvestment of my/our income in the purchase of further units. (Tick if required)

Surname (Please state Mr/Ms/Mr/Ms) BLOCK CAPITALS PLEASE  
Forenames in full  
Address  
Postcode

Signature (In the case of joint holders all must sign)

Date

\*This offer is not open to residents of the Republic of Ireland.

FT 7/2

Guardian Royal Exchange

GRE

UNIT TRUSTS



# 4 DAYS LEFT.

Clearly, you should not expect an instant price leap when dealings commence. But for discerning investors this will be more than offset by the excellent capital growth prospects in the medium to long term coupled with the strength that comes from an international spread of investments. Remember, the value of your unit holdings, and the income from them, can fall as well as rise.

## ROYAL - WORLDWIDE INVESTMENT EXPERTISE

All three trusts will be invested worldwide by Royal's highly professional team of financial experts, who will aim to protect the returns of each trust by "hedging" any currency risk. Royal itself was established in 1845 and now manages over £11 billion throughout 80 countries. It has a worldwide branch network and also uses stockbrokers and analysts in all major financial centres. An investment in the "Royal Event" is an investment with enormous scope and potential.

## HOW TO INVEST

You can invest in one, two or all three trusts - the choice is yours. The only requirement is that you invest at least £250 in each trust you select.

If your total investment is £500 or more, you also qualify for the 1% discount; each 50p unit you buy will only cost you 49.5p - with no upper limits.

When you have selected the trust(s) you wish to invest in, simply complete the application and return it today - the offer closes at 5 p.m. on 30 September 1987.

Don't forget to enclose your cheque made payable to "Royal Life Fund Management Limited".

Applications received after the close date will be issued at the offer price ruling upon receipt.

Send your completed application and cheque to:

The Royal Event of 1987,  
FREEPOST, Peterborough PE3 8BR.

No stamp is required.

Remember, you have only 4 days left to qualify for the 1% discount. Don't miss the Investment Event of 1987.

Should you need any further help in completing your application, phone Royal at any time (free of charge) on 0800 626 563.

YOU'VE JUST 4 DAYS LEFT TO TAKE ADVANTAGE OF ONE OF THE MOST EXCITING AND VERSATILE INVESTMENT OPPORTUNITIES EVER SEEN.

The closing date for the "Royal Event" launch offer is 5 p.m. Wednesday 30 September 1987. You must act now to share in the offer and in the success of the world's top companies, and to qualify for a 1% discount on all investments over £500.

The "Royal Event" is about investing in great companies like BP, IBM, Honda, Nestlé, Marks and Spencer, Mitsubishi, McDonalds, Coca-Cola and many, many more.

Some names you know. Others will be less familiar, but all have the potential to be exciting performers in the world's stock markets.

Unfortunately, investing directly into stocks and shares, to any worthwhile degree, is usually too risky or too expensive for most people. There is an easier way of investing in stocks and shares. And that's through a unit trust.

A unit trust is really just a collection of professionally managed stocks and shares, enabling you to share in the performance of many of the world's top companies. By pooling your money together with the savings of many other investors these new "Royal Event" unit trusts will buy a wide range of stocks and shares. Your investment in the trust will then move in line with the value of the stocks and shares within the trust.

Today more money than ever is being invested in unit trusts by people from all walks of life. The reason is simple, over the past ten years, the average unit trust has produced considerably greater returns than the average High Street Savings Account.

It is easy to take part in the "Royal Event". All you have to do is make a single investment in one or more of the three unit

trusts on offer. Each is designed for a different type of investor and each offers a different combination of risk and return.

**THE ROYAL INTERNATIONAL CAUTIONARY TRUST** is designed to offer a high degree of security and, as a result, we believe the risks involved are strictly limited. The objective of the trust is to provide a greater total return than that available from a typical High Street Savings Account through a combination of both capital growth and income. Most of the investment will be in fixed interest and similar securities. The balance of the trust's funds will be invested in company shares around the world which have produced consistently good returns.

**THE ROYAL INTERNATIONAL GROWTH TRUST** has been designed to provide significant growth with an acceptable degree of risk. Its objective is to outperform the FT-Actuaries World Index (which measures the performance of the world's top 2,500 largest companies) over the medium to long term period.

This is achieved primarily through investment in shares of the major international "blue chip" companies, with a small proportion of the fund available for investment in secondary markets (such as Taiwan) and in companies set for major recovery.

**THE ROYAL INTERNATIONAL SPECULATIVE TRUST** will be investing for outstanding growth. The Fund Managers will seek out shares in exciting companies in the major markets (for example the US, Japan and the UK) and smaller companies in the emerging markets. In pursuit of this objective, the Managers may use traded options and warrants when appropriate.

Being the most adventurous (and consequently involving the most risk) this trust is for the investor who wishes, and can afford, to take a more aggressive approach.

Though there are three international unit trusts offered for sale, it is likely that many investors will choose just one trust, the International Growth Trust, because it combines an appealing balance of security and risk - the "middle line" investment.

## ANSWERS TO SOME IMPORTANT QUESTIONS

**WHAT ARE THE CHARGES?** Once only, at the time of your original investment, we make an initial charge of 5.25% for administration. Then, each year, we charge only 1% (plus VAT) of the value of your investment to manage it, although the Trust Deed permits this to be increased to 1.5% (plus VAT) subject to giving unit holders 3 months' prior written notice. These charges are automatically deducted from your investment. No additional payment is required by you. Remuneration is paid to approved intermediaries at rates which are available on request.

**WHEN CAN I SELL MY UNITS?** Whilst unit trusts should be treated as a medium to long term investment, you can sell your units at any time. Indeed, we are obliged by law to buy your units back from you on demand at the "bid" price ruling on the day you wish to sell. To sell, you simply fill in the back of your certificate and post it to us. It usually takes about a week from the day we receive your certificate for you to get your money.

Unlike shares you do not need to deal through a stockbroker or other share dealing house and no charges are payable by you on realisation.

**HOW CAN I FIND OUT HOW MUCH MY INVESTMENT IS WORTH?** You will receive a certificate which shows the number of units bought in each trust. The prices and yields of these units are calculated daily and appear in the financial press. They will first be published on 7 October 1987.

**WHO ARE THE MANAGERS?** The Managers and Registrar to the Trusts are Royal Life Fund Management Limited, (Registered Office P.O. Box 30, New Hall Place, Liverpool L69 3HS. Registered No. 1609627).

The Managers may use all investments and investment techniques which may be authorised for investment by unit trusts in the future, provided they are consistent with the investment objectives of the respective trust and the Managers consider their use to be in the interest of the unit holders.

The stocks and shares quoted as examples are typical of the securities that will be held in the three trusts. The securities mentioned may not necessarily be included in the trusts as our view of various shares and markets will change as time passes.

**CAN I TAKE AN INCOME?** Yes. If you invest in the Cautionary Trust, which aims to combine capital growth with a degree of rising income, you will receive income payments twice a year - on 15 April and 15 October. The first payment will be made on 15 October 1988. The estimated gross initial income yield for the Cautionary Trust is 4.28% p.a.

The aim of the Growth and Speculative Trusts is to achieve substantial capital growth and all net income is automatically re-invested. Investors in these trusts will receive a tax deduction certificate and a report from the Managers in August (Growth) and May (Speculative) each year.

Reflecting their objectives of capital growth, the estimated gross initial income yields on the Growth and Speculative Trusts are relatively low; they are 0.84% p.a. and 0.43% p.a. respectively. **WHAT IS THE TAX POSITION?** Basic rate tax (currently 27%) is deducted only from income payments, whether withdrawn or re-invested. If you pay basic rate tax, there is no further tax on income (just like a building society). If you pay higher rate tax, you will be required to pay some more tax at the end of the year.

However, unlike building society investments, non-taxpayers can reclaim income tax which has already been deducted.

The first £8,500 of realised chargeable gains in any one tax year is free of all taxes. In the longer term the rate of inflation can be applied to reduce any chargeable gains.

**WHAT IS THE ROLE OF THE TRUSTEE?** The Trustee is appointed to hold the assets of the trusts, to safeguard the interests of all unit holders and has overall responsibility to ensure that the rules of the trusts are being kept. The Trustee is Chase Manhattan Trustees Limited, P.O. Box 16, Woolgate House, Coleman Street, London EC2P 2HD.

The Trusts are authorised by the Secretary of State for Trade and Industry and classified as wider range investments under the Trustee Investment Act, 1961.

**Note:** The units and the trusts have not been registered under the appropriate US legislation and units may therefore not be offered, sold or delivered directly or indirectly in the US or to a US person.

## ROYAL EVENT APPLICATION FORM

OFFER CLOSING 30 SEPTEMBER 1987 1% DISCOUNT FOR £500 OR MORE

The Royal Event of 1987, FREEPOST, Peterborough PE3 8BR.

PLEASE USE BLOCK CAPITALS

First Applicant

Surname \_\_\_\_\_ Forename(s) in full \_\_\_\_\_

(Mr/Mrs/Miss/Ms)

Second Applicant (if Trust(s) to be in joint names)

Surname \_\_\_\_\_ Forename(s) in full \_\_\_\_\_

(Mr/Mrs/Miss/Ms)

Address of First Applicant \_\_\_\_\_

Postcode \_\_\_\_\_

Do you currently hold any Unit Trusts? Yes ☐ No ☐ Shares? Yes ☐ No ☐

I/We wish to invest (minimum £250 per trust) and enclose my/our cheque for the total made payable to Royal Life Fund Management Limited.

☐ in the Royal International Cautionary Trust  
☐ in the Royal International Growth Trust  
☐ in the Royal International Speculative Trust  
☐ Total Investment

I declare that I am over 18 years of age and I am not a US national or a resident of Eire.

Signature(s) (All applicants must sign) \_\_\_\_\_ Date \_\_\_\_\_ Signature(s) (All applicants must sign) \_\_\_\_\_ Date \_\_\_\_\_

/Sept 1987

/Sept 1987

Name of Financial Adviser (if any) \_\_\_\_\_

Royal Life Fund Management Limited

Registered Office P.O. Box 30, New Hall Place, Liverpool L69 3HS. Registered No. 1609627.

A MEMBER OF THE UNIT TRUST ASSOCIATION

FTF



## Something every investor in futures should have.

Is the fortnightly newsletter from Bailey Shatkin. Unlike many publications that generalise and meander, ours presents cold, hard headed facts, then interprets them, and always ends up with a clear recommendation.

It's one of the reasons more and more investors are turning to Bailey Shatkin Ltd. - now one of the most significant forces in futures and traded options in the City, and through our associate companies, throughout the world.

In the U.K. we are members of the Association of Futures Brokers and Dealers Ltd. and LIFFE. Our policy on futures is straightforward. Yes, it is an exciting form of trading and can be extremely profitable due to the high gearing available. But the element of risk is also great and so we strongly advise our clients to place no more than 10% of their available investment funds in futures.

We like to have a close relationship with clients, both through the newsletter and by telephone during active trading periods, making them aware of opportunities as we see them.

Why not get in touch for more details and a free copy of our latest newsletter? Simply ring 01-480 7651 and ask for Huw Llewellyn or send the coupon to Bailey Shatkin Ltd, Freeport, London E1 9ER.

Name \_\_\_\_\_  
Address \_\_\_\_\_  
Tel. (office) \_\_\_\_\_  
Tel. (home) \_\_\_\_\_

**BAILEY / SHATKIN**

## Battle lines drawn up

LIFE COMPANY executives, aware of the best advice principle in the financial services legislation, are promising that their salesmen will not lure employees out of good company schemes into personal pensions when these become available next year. But pension managers and administrators of company schemes either do not believe the executives or feel the salesmen will turn a blind eye to any head office directives on the subject.

This was apparent at a London conference this week held by the Confederation of British Industry on the theme "Pensions in '88: Responding to the Challenge." And there was no doubt in the minds of speakers and delegates alike as to where the challenge is coming from—personal pensions and the salesmen.

Trade unionist Keith Standing, assistant general secretary of Apex, referred to "the battle to maintain the existence of good final-salary company pension schemes."

Without doubt, pension managers fear that many employees—especially younger ones—will opt out or not bother joining when membership of company schemes becomes voluntary on April 6. So what are the managers doing about it?

Only four at the conference described what their schemes were doing, so it was not by any means a large sample from which to draw firm conclusions. But they did give some interesting pointers.

First, they are going to make any inertia shown by employees work for them. Employees automatically will remain in their company scheme unless they take formal action to withdraw. One manager suggested they should have to give official

notice of intent to pull out—say, a month.

While all agreed that employees should be encouraged to discuss the decision with their families, no one was prepared to grasp the nettle of requiring employees to do this—or to tell wives or husbands of the employee's action.

Next, companies generally are cutting back on the time an employee has to wait before joining in-house schemes.

Some schemes still make employees wait until age 25—

might encourage them to leave and take personal pensions, but it avoided problems dealing with widows of people who opted out and then died, leaving severe financial problems behind.

There were also divided views on whether schemes should readmit employees who opted out.

Some managers took the hard line: no readmittance under any circumstances. Others were prepared to allow one re-entry usually before a certain age and

many cases, as high as 6 or 7 per cent of earnings, even though this offers a very real temptation to opt out simply to increase take-home pay.

All schemes were adamant that employees would not contribute to an employee's personal pension above the legal minimum—although all admitted that where a key employee could bargain for his terms of employment, a contribution might be made.

However, all speakers had one thing in common. They intend to undertake a mass communication exercise to "sell" to employees company schemes and the benefits of final salary-based pensions.

Videos have been (or are being) prepared, using well-known actors in many cases. Literature has been rewritten in plain English with attractive layouts. Personnel department staff have been trained to pass the message to employees at their work stations. Company newspapers and magazines are carrying articles on the subject and provision is being made for person-to-person counselling.

All the speakers at the conference worked for large companies that could afford such exercises. Whether smaller employers will be able to do likewise is not clear.

These campaigns will be starting before the year is out—well before personal pensions are promoted by life companies. Never before has so much trouble been taken to explain company schemes and their benefits to employees in a manner they can understand.

If the legislation does more than bring about this better awareness and communication, it will have been worthwhile.

### Employees are to be 'sold' company pension schemes and the benefits of final salary-based pensions. Eric Short reports

the object being to cut down on the administration involved in dealing with those who stay in the firm only for short periods. Now, the danger is that while employees are waiting they will be vulnerable to the personal pension salesman.

Opinions varied on whether companies should continue to provide lump sum death-in-service benefits to employees who opt out. Some managers argued that losing the benefits would deter employees from leaving, especially if the spouse knew what was happening.

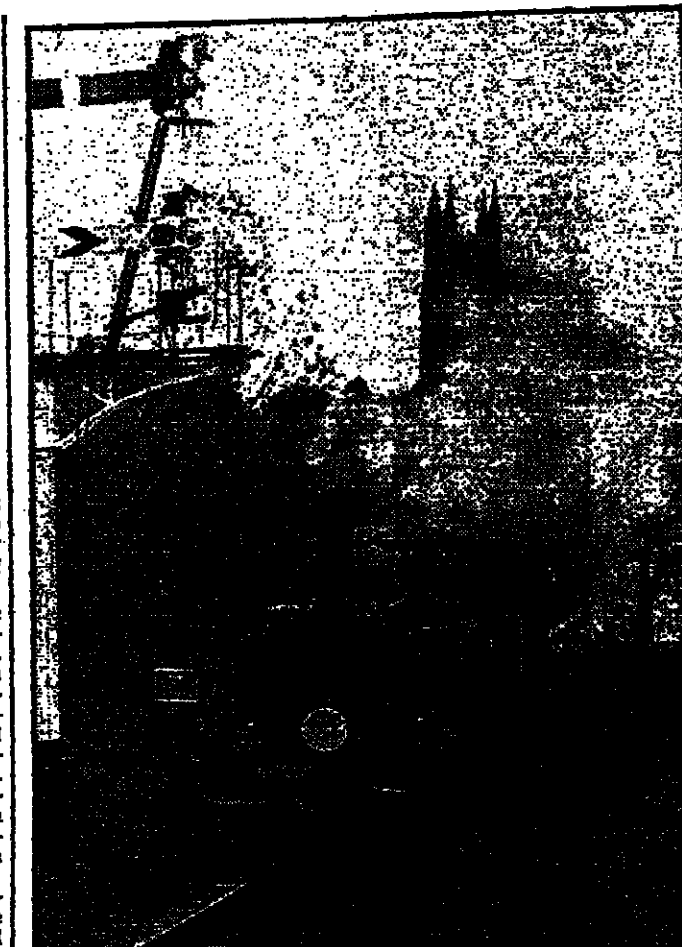
(This stance usually has the full support of the trade unions, which are still very hostile towards every aspect of the Government's pension changes.) Other managers felt, however, that the benefit should be provided to all employees. This

possibly with medical evidence to show the employee was healthy.

Again, it was admitted that such action could encourage the more financially-aware employees to opt out when younger, a time when conditions favour personal pensions. But it was felt they could return later when the company scheme had the edge.

Very few schemes seem prepared to meet the challenge by offering an in-house personal pension—the Contracted-Out Money Purchase Scheme. The concept that benefits based on final salary are the only way to provide pensions seems ingrained too deeply among managers brought up on the system.

Neither were schemes prepared to alter the contribution paid by employees which, in



"Perks include free first-class travel..."

## Bond issue by rail buffs

SPECULATION on "unbuilt" railways used to be a past-time reserved for rich or foolhardy Victorians, but the modern enthusiast will soon have a rare opportunity to invest in steam. On September 29, the owners of a private track in Kent are launching a limited issue of "railway bonds" to finance what is—at least by Victorian standards—a modest two-mile extension into deepest Sussex. The eight locomotives of the Kent and East Sussex Railway can now steam only as far as the border between the two counties. The line's owners, the Tenterden Railway Company Limited, want to renew the rail link between the counties, which lapsed 30 years ago when British Rail closed the track, and to recreate a 1930s country station at Northiam in East Sussex.

The company's charitable status prevents it from issuing shares to raise the £225,000 required for the project, but there are also historical reasons for the £175,000 bond issue. "Bonds were used by Victorian railway-owners as the most common method of raising funds," says Mark Toyne, the line's volunteer public relations and marketing director.

The bearer bonds yield 7 per cent interest a year but the volunteer staff at the line's headquarters in Tenterden, Kent, clearly hope that railway buffs will frame their bond certificates as souvenirs and not deface them by tearing off the coupons to claim the interest.

When the company launched a similar fund-raising effort in 1880 the bond issue was fully subscribed, a £20,000 extension was built and claims for interest were negligible.

In any case, nostalgia rather than hard cash is the most notable return from investment in the railway. The bonds will be available to investors in denominations from £25 to £1,000, and subscribers to the more valuable of them will be entitled to perks which the average steam enthusiast would probably regard as priceless. These include free lifetime first-class travel on the line and tickets for the railway's up-market evening dining train, the Wealden Pullman. "We're hoping that people will invest as a bit of fun," says Toyne. "The main reason why volunteers like him are involved with the line, bought in 1971 by a group of enthusiasts who aimed to reopen 10 miles of derelict track between Tenterden and Bodiam, East Sussex. But the railway also is a business. The South-East England Tourist Board is supporting the project, and backing the company's claim for a tourism development grant to top-up the £225,000."

The five miles restored so far cost £250,000 a year to run, and almost 80,000 passengers travel on the line annually. Even if the bond issue is successful and the extension opens in 1990 as planned, 90,000 passengers will be required every year to make it pay.

The extension to the final stop on the line, Bodiam, will be even harder to accomplish. The number of bridges in the last three miles would more than double the cost of completing the line, bringing the total required to nearly £750,000.

Andrew Hill

# The No1 investment from the World's No1.

## 90 DAY XTRA

|          |           |                |
|----------|-----------|----------------|
| £25,000+ | 8.25% net | 8.42% (C.A.R.) |
| £10,000+ | 8.00% net | 8.16% (C.A.R.) |
| £500+    | 7.75% net | 7.90% (C.A.R.) |

90 Day Xtra is our most successful investment account, and it's no wonder. To begin with, it offers you the highest interest rates available from the Halifax.

Just £500 brings you high interest. You can start investing in 90 Day Xtra with just £500, which will earn 7.75% net immediately. Keep your interest invested and you'll earn even more: 7.90% compounded annual rate (C.A.R.).

A 90 Day account with instant access. Withdrawals which leave a balance of at least £5,000 in your account can be made immediately without losing interest. Otherwise, you can make instant withdrawals losing only 90 days' interest on the

amount taken out, or give us 90 days' written notice and lose no interest. You can therefore get the best of both worlds: high interest with the flexibility of instant access.

Stepping up to higher interest. The interest rate increases automatically at £10,000 and £25,000 when it reaches our top rate of 8.25% net (8.42% C.A.R.).

There's a monthly income option, too. Instead of keeping your interest in the account, you can have it paid monthly into your Halifax Cardcash, Instant Xtra or Paid-Up share account, or your bank—an ideal way to pay regular bills or to provide extra income to help you enjoy life to the full.

So get a little Xtra help by choosing the No. 1 investment from the World's No. 1: Halifax 90 Day Xtra. Just fill in the coupon, or call into your local branch.

**90 DAY XTRA**  
ADDS MUCH MORE TO LIFE

To: Halifax Building Society (Ref: IKW), Freeport, Trinity Road, Halifax HD1 2BR. (No stamp required.)

I/We enclose a cheque, no. \_\_\_\_\_ for £ \_\_\_\_\_ (minimum investment £500) to be invested in a Halifax 90 Day Xtra account.

I/We would like the interest to be:  
☐ added to balance ☐ paid half-yearly ☐ paid monthly.

FULL NAME(S) \_\_\_\_\_

ADDRESS \_\_\_\_\_

POSTCODE \_\_\_\_\_

SIGNATURE(S) \_\_\_\_\_

DATE \_\_\_\_\_

FT 1/9X

**HALIFAX**

THE WORLD'S No 1

ALL INTEREST RATES QUOTED ARE NET OF LIABILITY TO BASIC RATE INCOME TAX AND ARE VARIABLE. HALIFAX BUILDING SOCIETY, TRINITY ROAD, HALIFAX HD1 2BG.

## THE CITY EXCHANGE

- 0898 500 191 GENERAL MARKET REPORT  
0898 500 192 ACTIVE SHARES\*
- The comprehensive service giving you the most active securities expressed in order number of share price movements. The day's highest rises expressed in order of percentage rise in share price and the day's largest falls expressed in order of percentage fall. Updated every half hour (subject to availability of information).
- 0898 500 193 ACTIVE USM A-C  
0898 500 194 ACTIVE USM D-N  
0898 500 195 ACTIVE USM O-Z  
0898 500 196 POPULAR SHARES REPORT  
0898 500 198 THE CITY NEWS REPORT  
0898 500 199 THE CITY EXCHANGE DIRECTORY  
0898 500 172 TOKYO NEWS  
0898 500 173 WALL ST/US BULLETIN

Broadsystem Daily Racing Service 0898 100 100  
Excel five commentary Racing Service 0898 100 121  
This service will be subject to periods of silence.

## BP SHARE REPORT

Available following the Popular Shares Report and on **0898 700 198**

## THE BECKMAN REPORT

Available each day on

**0898 500 190**

In co-operation with LBC Radio & Investors Bulletin

0898 500 189 SPECIAL REPORT

RGB BROADSYSTEM LTD., THE ELEPHANT HOUSE, LONDON NW1



## FINANCE &amp; THE FAMILY

## The dodo lives on

Bob Huntley concludes a short series on investment trusts

WHEN investment trusts are referred to in the City as strange animals or cross-breeds, the analogy is not as apt as it sounds at first. Just as experts in the animal kingdom have become obsessed with the future of certain species, so financial pundits have debated for years the pending extinction of the investment trust.

For those who regard investment trusts as anachronisms, it is a matter of when, rather than if, they vanish. Others who hold the sector dearer to their hearts (and perhaps their bank balances) believe the trust is a hardy fighter which will hold its own in the City jungle for the foreseeable future.

Something on which almost everybody agrees is that the industry is going through a period of rapid change, the pace of which will be maintained or even accelerated. The past decade has been marked by a spate of takeover bids from groups outside the industry in search of disguised rights issues, as well as a series of self-imposed reorganisations which has seen trusts transformed into unit trusts or altered radically into specialist sector funds. At present, the penchant is for a new form of change—conversion into limited-life, split capital trusts (see panel).

Perhaps the most dogmatic of investment trust entrails-readers is Richard Thornton, of the eponymous fund management group. Far from just gazing at his crystal ball, the senior believes he has just thrown in through a window in the trust's ivory tower with his recent takeover bid for Touche Rennehan Pacific Basin trust.

Thornton bid for the TR trust using his Thornton Pacific fund, a Luxembourg-based unit trust. He withdrew his bid after TR announced a complex reorganisation of the fund including partial unitisation which topped his terms.

Many investors would perhaps

feel uncomfortable with off-shore trusts, given the suspect reputation of some who operate from overseas, and Thornton admits that as new concepts they would have to be "sold" to investors.

Thornton also is convinced that investment trusts will come under pressure from the domestic, authorised unit trust industry which soon will be allowed by the Financial Services Act to put unitholders' money in so far as possible into such as options, unlisted shares, commodities and buildings,



erasing some of the investment trust's advantages.

The view from the City's trust-watchers, who can perhaps take a step further back from the fray than Thornton, is more sanguine. Nonetheless, Hamish Buchanan, of stockbroker Wood Mackenzie, continuing the animalistic theme, foresees a period of "financial Darwinism" from which only the fittest will survive.

Apart from the rapidly-growing numbers of split-capital funds, Buchanan sees a bright potential for sub-species of trusts which can provide indexed investment for the small investor, or which specialise in smaller, unquoted firms.

Trusts which provide funds for emerging enterprises, he says, are like a phoenix, harking back to the origins of the sector last century when money raised in Britain was shipped abroad to develop the railways and farmlands of the New World. The index-linked concept would parallel those funds already

developed by several management groups for pension funds and other institutions. Both functions, Buchanan feels, can be fulfilled better by investment trusts than unitised funds, despite the legislative changes ahead.

The funds for which he foresees danger are those which operate in mature markets and cannot take full advantage of the unique features with which investment trusts are endowed. He cites particularly specialist Japanese funds. Not only is it difficult for such trusts to gear up suitably to buy Japanese stocks, but the Tokyo market is so large and so important that any institution worth its salt has already assigned its own people to monitor it and has no need of an investment trust.

Buchanan has even less encouragement for the new breed of trusts operating in smaller, less mature markets. He feels their value will dwindle as those markets become more mature and accessible to direct investors.

Most experts see the future for investment trusts as being more geared to private investors than the institutions. Vince Sylvester, of stockbroker Quilter Goodison, predicts a two-tier industry with most trusts playing to the individual and just a few specialised ones catering for the large funds, (which would have liquidated their holdings in the older, general trusts long ago had it not been for capital gains tax worries).

All this is music to the ears of Mark Fitzalan Howard, of merchant bankers Flemings, which manages 10 trusts. He would dearly like to see the sector revert to one built around individuals, who stumped up the first funds more than 100 years ago, and he is confident this will occur.

If unit trusts can draw £1bn net a year, then there are a lot of potential investors out there. The real pool of money we must aim for is the £100bn-plus in the building societies," he says.

For the time being, at least, it seems that reports of the investment trust sector's death are somewhat exaggerated.

## SPECIAL FEATURES AIM TO ENTICE

People seeking a bit more kick from their investment trusts could well look at some of the special features that some of the funds offer, particularly warrants and different classes of shares.

Warrants—essentially long-term traded call options—can be particularly enticing, offering both gearing and a chance to spread risk. Money saved by not buying the shares outright can be used for a low-risk investment.

A quick study of the warrant terms and some simple arithmetic can show the bargains on offer, with some shares needing to rise only 10 per cent over the next six years for the warrant-holder to be in the money.

There is a downside, of course. Higher gearing works against the warrant-holder when the share price is falling; markets in the warrants can be rather thin; and a warrant-holder will lose out in a takeover if his buy-in price exceeds net asset value,

as there is no duty for the bidder to compensate him. Split-capital trusts also deserve attention, especially as they are returning to fashion as a vehicle for investment groups to restyle existing trusts and reduce the discount to asset value.

Split-capital funds stand out in two ways from more conventional trusts. First, they have a fixed wind-up date when the assets will be distributed to shareholders. Second, the ordinary capital is split into capital shares and income shares. The former receive no income but all the capital appreciation when the fund is wound-up. The latter receive all the income every year but get little returned to them when the fund is over.

Choosing between the two will depend on your investment priorities and your tax position. Like warrants, the capital shares offer exciting gearing opportunities and are attractive to the high-income

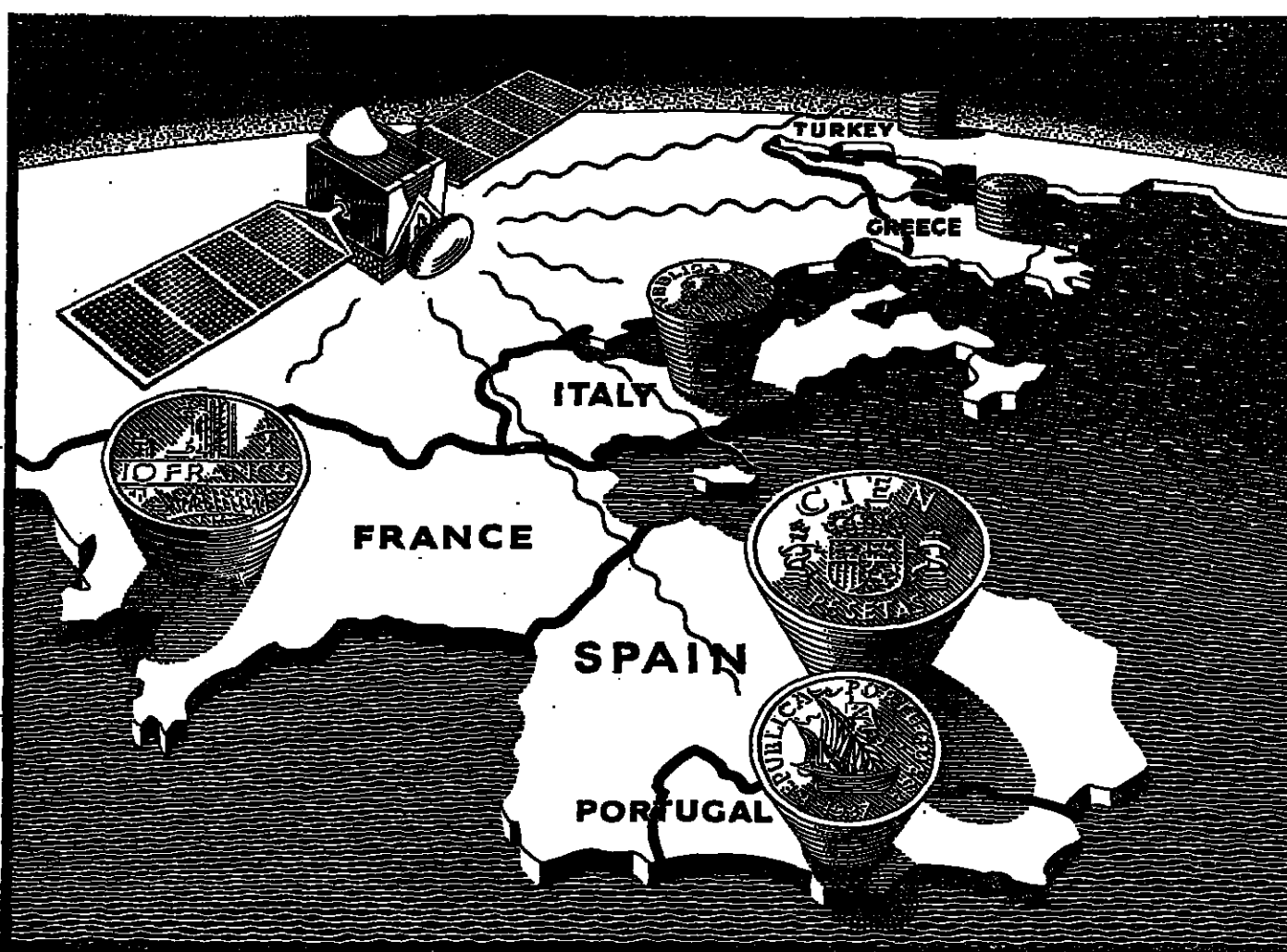
taxpayer. The income shares offer an attractive yield to those looking for a quieter life and low capital gains liability.

Needless to say, some fund managers are now finding ways to combine the qualities of both shares. River and Mercantile Trust revamped itself earlier this year by offering shareholders not only capital and income shares but also a stepped preference share combining capital and income growth. Scottish National Trust went one better recently by proposing a fourth class of share—a zero dividend preference share.

You can expect more of these revampings soon, and more ingenuity in the design of new types of shares. However, there does appear to be an obvious danger that any further complexities will baffle and deter the investor in the street.

B.H.

## A MOST ORIGINAL PERSPECTIVE IN EUROPEAN INVESTMENT



## THE EBC AMRO MEDITERRANEAN GROWTH TRUST

People have been reaping the rewards of investing in Mediterranean countries, such as Spain, France, Italy, Portugal, Greece and Turkey for quite a long time—over 3,000 years, in fact.

Today their economic renewal is creating conditions even more favourable for the private investor.

## NEW PERSPECTIVES: NEW OPPORTUNITIES

The new vitality is making its mark on the respective stock markets. The Bolsa in Madrid has, in particular, recorded exceptional performance in 1986 and the beginning of 1987 with those of Turkey and Portugal not far behind.

## THE EBC AMRO MEDITERRANEAN GROWTH TRUST IS THE LINK

The markets in Spain, Portugal, France, Italy, Greece and Turkey—the six countries covered by the EBC Amro Mediterranean Growth Trust—have yet to be fully exploited by British investment organisations.

With our European connections and our range of local contacts in all six markets, we are confident we can open up a whole new exciting investment region to UK investors. Indeed, since the Trust was launched on 25th April, 1987, the price has risen by over 20.5%.

## HOW TO INVEST

Complete the application form and send it, together with your cheque made payable to EBC Amro Unit Trust Management Limited, FREEPOST, London EC2B 2JE (no stamp required).

The minimum initial lump sum investment is £500. The minimum additional investment is £250.

If you don't have £500 immediately available, send for details of EBC Amro's Monthly Savings Plan by ticking the appropriate box on the coupon. If you already have shares you would like to exchange for units in this Trust, please tick the appropriate box on the coupon below.

Remember that the price of units and the income from them can go down as well as up.

## GENERAL INFORMATION

Contract notes will usually be sent by return of post. You will normally receive a Unit Certificate within six weeks of receipt of your cheque.

An initial charge of 5% is included in the price of the units and an annual charge of 1.25% (plus VAT) of the value of the Trust is deducted from the Trust's income. Prices and yield are quoted daily in the Financial Times, Daily Telegraph and The Independent.

The Trust was launched on 25.4.87 at an offer price of 50p per unit. On 24th September, 1987 the offer price was 64.2p per unit and the estimated gross current yield was 3.28%. Units will be allocated at the offer price ruling on receipt of your application and may be repurchased at the bid price ruling on receipt of an order to sell. Manager's reports on the Trust will be issued and income will also be distributed annually net of basic rate tax by 15th May each year. Trustee: Midland Bank Trust Company Limited. (Not open to residents of the Republic of Ireland). A member of the Unit Trust Association. Remuneration is payable to qualified intermediaries and the rates are available on request.

(\* On an offer-to-bid basis as at 24.9.87)

## EBC AMRO MEDITERRANEAN GROWTH TRUST

## APPLICATION FORM

To: EBC Amro Unit Trust Management Limited, FREEPOST, London EC2B 2JE (No stamp required).

I/We wish to invest £\_\_\_\_\_ in units in the EBC Amro Mediterranean Growth Trust at the price ruling on receipt of this application (minimum investment £500). I am/We are over 18.

Please tick relevant box if you require the following:

- ☐ Further information about the EBC Amro Mediterranean Growth Trust.  
☐ Automatic reinvestment of distributions.  
☐ Details of the EBC Amro Monthly Savings Plan.  
☐ Details of the EBC Amro Share Exchange Scheme.

Mr/Ms/Miss/Other \_\_\_\_\_ Surname \_\_\_\_\_

First Name(s) \_\_\_\_\_

Address \_\_\_\_\_

Postcode \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

(Joint applicants must sign and attach names and addresses separately.)



## An investment in performance

The most relevant criterion by which unit trusts can be judged and compared is performance.

Past performance, especially over the longer term, is a clear indicator of a fund manager's ability to provide investment returns.



The long term experience and expertise of Perpetual's fund management team is

graphically illustrated in the returns that they have achieved for their longest established and largest unit trust, the Perpetual International Growth Fund.

If you had invested £1,000 in the Perpetual International Growth Fund at its launch in 1974, your investment would have climbed in value to more than £34,000 today.



with Perpetual.

Perpetual's International Growth Fund was conceived as a managed fund aiming for steady and long term capital growth. And its success in achieving these goals is self-evident.



Drawing on the knowledge of a network of experts based in the major markets of the world, the Perpetual International Growth Fund's aim is to continue to achieve well above-average returns in an ever changing international marketplace.

In fact, all of Perpetual's funds have a record of achievement.

Past performance is not, of course, a guarantee of future success.

However, long term performance has been the hallmark of Perpetual and our fund managers' reputation for performance has persuaded more than 80,000 investors to entrust in excess of £600 million to Perpetual.

As we continue to apply our experience to the serious challenge of investment

## Perpetual's Past Performance

|                                       | Launch date | Annual Compound growth rate | Fund rise since launch |
|---------------------------------------|-------------|-----------------------------|------------------------|
| International Growth Fund             | 11.9.74     | 31.5%                       | 3,372.0%               |
| Income Fund                           | 16.6.79     | 22.7%                       | 434.8%                 |
| Worldwide Recovery Fund               | 23.1.82     | 27.4%                       | 287.6%                 |
| American Growth Fund                  | 24.9.83     | 13.8%                       | 66.2%                  |
| International Emerging Companies Fund | 22.9.84     | 29.8%                       | 115.0%                 |
| Far Eastern Growth Fund               | 4.5.85      | 51.4%                       | 162.0%                 |
| European Growth Fund                  | 18.1.86     | 25.7%                       | 44.6%                  |
| U.K. Growth Fund                      | 12.6.87     | —                           | —                      |

All figures are as at September 1987, inclusive of re-invested income except for the Income Fund and are on an offer-to-bid price basis. NB: You should remember that the price of units can go down as well as up.

performance, your invested capital could increase significantly through the expertise of our fund management team.

Send for further details of Perpetual's range of funds today.

Please send me details of the following (please tick box).  
☐ International Growth Fund ☐ European Growth Fund  
☐ Worldwide Recovery Fund ☐ U.K. Growth Fund  
☐ International Emerging Companies Fund ☐ Far Eastern Growth Fund  
☐ Income Fund ☐ American Growth Fund  
☐ Monthly Savings Plan (From £20 per month)

The Perpetual Unit Trust Management Ltd, 48 Hart Street, Hemel Hempstead, Herts SG9 2AZ. Tel: (0494) 576666.

SURNAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

POSTCODE \_\_\_\_\_

**Perpetual**

FT 26.9



## Weekend Business

READERS ARE RECOMMENDED TO SEEK  
APPROPRIATE PROFESSIONAL ADVICE BEFORE  
ENTERING INTO COMMITMENTS

## TREELINKS PLC

### A BES Investment Opportunity

This is an established profitable company in the soft fruit processing industry which is seeking up to £600,000 through a public Offer for Subscription.

- ★ Pre-tax profits for year ended 31st January 1987 were £98,000
- ★ Experienced management
- ★ Carry-back tax relief available
- ★ Substantial asset backing

Copies of the prospectus can be obtained from Mercia Venture Capital Limited by ringing 021-235 3404 Monday to Friday (01-794-3344 Saturday and Sunday) or fill in the coupon below.

This advertisement does not constitute an invitation to purchase shares in Treelinks plc. Applications may only be made on the application form attached to the prospectus.

Send to:  
Mercia Venture Capital Limited  
126 Colmore Row  
Birmingham  
B3 3AP  
Please send me a copy of the Treelinks plc prospectus.

Name

Address

Tel No.



## VERY EXPERIENCED

and expanding publishers with in-house journalists, sales and design capability seeks new ventures or overflow situations.

Company newspaper, and of year reports, brochures. Association publications, magazine titles, technical papers.

Contact John Winters or Bill Bowman, Personnel Publishing Ltd, 12, Leverage Road, Luton, Beds, LU2 2EZ. Tel: 0528-421819. Telex: 825542 CHACOM G. Fax: 0528 411327.

## U.S.A.

Mid Atlantic Automobile Dealership for sale. Multi-franchised with excellent facilities and outstanding location. Current sales annualized as of August 31, 1986. Dealership has excellent sales history. Excellent staff in place. Outstanding opportunity.

Please call or write:  
Automotive Business Development,  
197 Seaboard Street,  
Norfolk, Va. 23505

## SPECIALIST

**PACKAGING COMPANY**  
Owner wishes to retire hence sale of Specialist flexible packaging company established over 10 years. Sound national customer base. Turnover £500,000+. Primarily based in Lincolnshire but would easily re-locate. Freehold factory and land available if required. Principals only apply to Box 102523, Financial Times, 10 Cannon Street, London EC4P 4BY

## Publishing Group

### £100,000

Specialising in high quality greetings cards, stationery and Fine Art products in niche markets seeks investment for development/acquisition opportunity.

Write Box F-7673, Financial Times, 10 Cannon Street, London EC4P 4BY

## INDEPENDENT COMMERCIAL VEHICLE REPAIR/PAINT/HIRE BUSINESS FOR SALE

Turnover £200,000 +. Several London locations. Well established with numerous government & private contracts. Regularly equipped. Immediate premises completing a substantial base for expansion.

Principals only apply to Box 102523, Financial Times, 10 Cannon Street, London EC4P 4BY

## MACHINERY DESIGN AND CONSTRUCTION BUSINESS

### Offers in the region of £150,000

Invited for an established West Country-based business engaged in the design and construction of specialist machinery for the bakery trade. Consultancy agreement will be given favourable consideration. Further details: Box 102594, Financial Times, 10 Cannon St, London EC4P 4BY

## HIGH TECHNOLOGY OPPORTUNITY

Compact, High Performance, Industry Standard Computer. Developed in UK using custom silicon technology, ready to manufacture, market and distribution channels identified.

## SEEKS BUYER

Call 0763-61222 ref F.S.B.

## FOR SALE

Highly successful U.K. Holiday Organisation, established 1975, consistently profitable with assets in the order of £4 million, currently in the process of further expansion to full public company status.

For further details write to: Blinder Hamlyn, Chartered Accountants, Reginald House, 18 Peel Road, Douglas, Isle of Man.

## EXPERIENCED DIRECTOR

Entrepreneur and Chartered Engineer, has substantial funds to invest in any type of business venture with growth prospects. Particularity of note.

0462 444155 days or 0940 812000 evenings/weekends.

## RENTAL CONTRACTS

for sale in the South of England, in the Security/Communication field. 13 years left to run on all contracts. Low maintenance income per annum £2K (index linked) offers invited. Phone Gerry Wilton (0202) 761134/24021

## Christine Stopp looks at well-established unit trusts

# Old money is so much better

The old versus the new: performance

(Figures show percentage growth and sector ranking, offer to bid, income reinvested, for periods to September 1 1987)

| Top five trusts over 10 years:  | 10 years    | 5 years    | 3 years    | 1 year    |
|---------------------------------|-------------|------------|------------|-----------|
| Sentinel Small Companies        | 1,245.4 (1) | 398.5 (36) | 182.2 (23) | 86.4 (14) |
| Franklin Capital                | 1,216.2 (2) | 384.5 (30) | 191.6 (24) | 83.2 (7)  |
| MIM Britannia Smaller Companies | 1,196.6 (3) | 382.6 (21) | 162.5 (48) | 71.5 (49) |
| M & G Recovery                  | 1,114.9 (4) | 433.3 (14) | 222.2 (17) | 66.5 (61) |
| GT UK Capital                   | 1,095.9 (5) | 374.2 (22) | 162.0 (49) | 48.0 (83) |

| Top five trusts over one year: | 10 years   | 5 years    | 3 years     | 1 year     |
|--------------------------------|------------|------------|-------------|------------|
| Manville UK Smaller Companies  | —          | —          | —           | 128.5 (1)  |
| Gossett UK Special Opps        | —          | —          | —           | 116.2 (2)  |
| Tyndall Smaller Companies      | —          | —          | —           | 108.1 (3)  |
| Windsor Growth                 | —          | —          | —           | 102.8 (4)  |
| Brown Shipley Recovery         | 529.3 (40) | 557.3 (5)  | 271.8 (9)   | 106.7 (5)  |
| Sector average/total funds     | 717.0 (55) | 330.2 (76) | 173.1 (100) | 57.9 (180) |

Source: Money Management



Get rich steadily:  
Keith Crowley

FOLLOWING last week's look at the "new funds appeal" of insurance companies entering the unit trust market, today's table examines how old funds compare.

It shows the top five performers in the UK growth sector over 10 years to September 1, traces their record over various periods, and compares them with the top five trusts from the same sector over one year.

Though none of the 10-year top five is also in the one-year top five, the picture that emerges is heartening. The older trusts have, on the whole, maintained a consistent record of performance above the sector average. GT UK Capital being the only trust to fall below average over two of the periods shown. Even over one year, three out of the five are in the first or second quartile.

The one-year top performers are almost all trusts with less than a three-year record and two of them, Tyndall Smaller Companies and Windsor Growth, are very tiny. Brown Shipley Recovery has perhaps the most striking record, with a top-10 performance over five, three and one-year periods.

A consistent, above average performance record over a long period is supposed to be what a unit trust is all about. Ironically, though, the industry has been dragged more and more of late towards a position where only new trusts are marketed. Groups find that there is little appeal in a steady historical record. What excites investors is the promise of an unknown, but potentially princely, future again.

"The punters have been on a top-ten diet," says Keith Crowley of MIM Britannia. "If it isn't in the top ten from here until Doomsday, it's a rubbish fund. In practice, the people who have been making the most money over the past few years have been those who have gone into a sector at a reasonable price and stayed — not reacted to every fall in the market."

It is hard to get this sort of philosophy across in marketing terms. In the past few months MIM Britannia have been promoting their Smaller Companies trust, but it is "hard to

group a touch of indigestion as regards further launches.

Crowley says that they are now following more of a "re-vamp and relaunch" marketing policy. Like most other mature groups, MIM Britannia recognises that it is self-defeating only to push new funds.

Different from the rest of the industry in this as in other ways, M & G sells blithely on, doing what everyone says you cannot do: expanding rapidly by marketing only existing funds. A new launch with M & G is a rarity, the last one was more than two-and-a-half years ago. In spite of this, the Recovery trust was the industry's second biggest seller in the second quarter of this year.

M & G's Roger Jennings thinks it is a myth to say that you cannot sell old funds. He feels people simply have not persisted in trying. Old trusts can perform very well. They have stability which is what people want, and you can also market them on a "we'll carry on looking after you" platform, he says.

It is difficult to find a unifying characteristic among the old trusts which would explain their steady records. They are not similar in size. Sentinel, MIM Britannia and GT are all under £30m, while Framlington Capital is around £150m, and M & G Recovery nearly £500m.

Neither is stability of management the secret of their success. While Bill Southamford has managed the Framlington trust since its launch in 1969, and the M & G trust — also dating back to 1969 — has had only one change of manager, the top trust, Sentinel, has had several owners and been subject to quite a few management changes.

From an investment point of view, what are the dangers of managing an old trust? "The manager becoming complacent," suggests Sentinel MD Richard Lander, "or getting to a stage where he has favourite stocks which he can't bear to sell." To avoid these pitfalls, a well thought and consistently operated investment discipline is essential. A periodical change of manager may also be a positive help.

It is several years now since there was a single month with no new unit trust launches. Management groups are evidently beginning to realise that the merry-go-round must slow eventually, and are preparing marketing strategies to respond to greater promotion of older trusts and a longer-term investment strategy may come to the industry's rescue when bull market conditions crack.

## BRIDGE

TODAY WE shall concern ourselves with counting. My first hand is from a Congress duplicate pair. Here is: Counting the Cards:

W N E  
 ♠ K 9 4  
 ♥ 10 5  
 ♦ Q 10 4  
 ♣ A Q J 8 5  
 W 10 3  
 ♥ Q J 8 2  
 ♦ A K 7 3  
 ♣ 7 2  
 E 8 6 5  
 ♥ K 9 7 4  
 ♦ J 6 5  
 ♣ 9 8 3  
 S  
 ♠ A J 7 2  
 ♥ A 6 3  
 ♦ 9 8 2  
 ♣ K 10 4

With neither side vulnerable, West dealt and bid one diamond. This was passed up to me in the South seat, and I reopened with a double. My partner replied with three clubs. He should, I think, have bid three no trumps to take the strain off me, but I took a chance and bid the no trump game.

West led the two of hearts, East played the king, and was allowed to hold the trick. Even at this stage I could place all the cards. West must hold ace, king of diamonds, the queen of spades, and both the missing heart honours. His heart lead from a four-card suit pointed to the fact that he had four diamonds — with five he would have begun with a diamond.

I ducked the heart return — not to exhaust East of that suit, but to advance the play in preparation for an endplay. I took the third heart, and ran four rounds of clubs. West, throwing the three of diamonds and the heart queen. On the last club West threw another diamond, and the stage was set. I cashed dummy's king of spades, and put West in with a diamond. After making the ace and king, West had to lead from his queen of spades into my ace, hence tenace.

The next hand has just been sent to me by my friend Bruce Bell, the New Zealand star. He played it recently during a session of rubber bridge in Auckland. Here is: Counting the losers:

N  
 ♠ 10 5  
 ♥ 4  
 ♦ Q 10 8 8 6  
 ♣ A 7 6 4 2  
 W 9 8 6 4 2  
 ♥ Q K J 3  
 ♦ A  
 ♣ K J 8  
 E 4 7  
 ♥ 10 6 5 3  
 ♦ 7 5 4 3 2  
 ♣ 10 9 8  
 S  
 ♠ A K Q J 3  
 ♥ A 6 7 2  
 ♦ K J  
 ♣ Q 3

At game all Bruce, sitting South, dealt and bid one spade. North replied with one no trump, and raised South's rebid of three spades to four. This concluded the auction.

West led the king of hearts. (The average player takes his ace, ruffs a heart in dummy, and returns a diamond to king and ace. West leads a trump to

the ten, South overtakes with his knave, but the 5-1 break seals his fate.) Bruce played like the expert he is — he allowed the king to hold. He could afford a loser in hearts. The queen, which followed, was ruffed with the five of spades, the 10 was cashed, and declarer switched to a low diamond, his king falling to the ace. The knave of hearts was taken in hand, West's four trumps were

drawn, and the four diamonds on the table and the ace of clubs took the rest of the tricks — four spades plus one. Beautifully played.

There is nothing more satisfying than fulfilling a contract by an essential safety play. This is what makes team play and rubber bridge superior to match-pointed pairs.

E. P. C. Cotter

# A STERLING OPPORTUNITY FOR BRITISH INVESTORS WITH A YEN TO MAKE THEIR MARK.

THE MGM INTERNATIONAL BOND TRUST.



Most investors consider investment in bonds to be safe but, to be honest, rather dull. MGM's new International Bond Trust changes all that. The object of the Trust is to maximise total return from income and capital growth by actively trading in International Bonds. So while the Trust will give you the benefit of a regular income through the security of fixed interest markets, it will also give you the dazzling prospect of spectacular currency gains as we switch from fixed interest bonds in one country to another, taking full advantage of favourable rates of exchange as they arise.

**AN ENVIABLE RECORD OF SUCCESS**  
Quite naturally, before committing yourself to our International Bond Trust, you might wish to know something about MGM Assurance's track record.

With over £600 million of invested assets under management, we have picked up a whole clutch of '1sts'. For example, our North American Unit Linked Insurance Fund is 1st out of 46 funds over 3 years with a growth of 76%. Similarly our UK based Special Situations Unit Linked Insurance Fund is currently 1st over the year out of a total of 125 funds, with a growth of 93%\* (and this is after payment of capital gains tax by the Funds, which, of course, will not apply to direct unit trust investments).

Consult your financial adviser and he will tell you that we are renowned for the consistency of our investment performance.

\*Source: Macropol/Money Marketing, August 17th, 1987, offer to bid including re-invested income.

## WHO WILL BE INVESTING MY MONEY?

Your investment will be managed by MGM Unit Managers Ltd, a wholly owned subsidiary of MGM Assurance.

Exactly the same investment team which has been responsible for MGM Assurance's impressive growth record will be responsible for master-minding the development of this new International Bond Trust.

Ours is a young team, keen to build on its existing success and provide a wider audience with the benefits of its performance. Although past performance is not necessarily a guide to the future, we can assure you that, by deciding to invest now you will be taking advantage of proven investment skill in an exciting and potentially very profitable investment. We advise you to act immediately.

Please remember that the price of units and the income from them may go down as well as up.

## FIXED PRICE OFFER

During the initial offer period, from September 14th - October 2nd, 1987, the price of units will be fixed at 50p. Thereafter, units can be bought at the price prevailing on the day your application form and remittance is received by us. Daily prices and yields are quoted in the Financial Times. The estimated starting yield is 5% per annum gross. This yield reflects only the income of the Trust and not the prospect of capital growth.

**SPECIAL DISCOUNTS UP TO OCTOBER 2ND**  
Invest a minimum of £1,000 up to October 2nd, 1987 and you will receive a 1% discount in the form of free additional units. On an investment of £5,000 and above you will receive a 1½% discount.

| Amount of Investment | % Discount |
|----------------------|------------|
| £1,000-£4,999        | 1          |
| £5,000 and over      | 1½         |

Act now to take advantage of these discounts. Just fill in the application form below and return with your cheque.

## FURTHER INFORMATION

• Distribution dates will be half yearly on the 30th June and 31st December. Payments will be made net of basic rate tax. If your income is re-invested, you will receive a unit statement giving details. In other words you will receive a tax voucher.

• For higher rate taxpayers, there will be a further income tax liability. Upon the disposal or switching of units, there may also be a personal liability to Capital Gains Tax, although there is a personal exemption limit within any complete tax year. The Trust itself is not subject to Capital Gains Tax on realised gains.

• Minimum initial investment, £500. Minimum additional investment, £100. Units can be bought at the price prevailing on the day your application form and remittance is received by us. A contract note will normally be sent within 48 hours and the unit certificates, giving details of your purchases, usually following within 5 weeks. Units can be sold at the price prevailing on the day your instructions to sell are received, and payments are normally made within 7 days of receiving your unit certificates.

• An initial charge of 5% is included in the offer price, plus a rounding up charge of up to 1% or 1.25p per unit, whichever is the lower. An annual charge of 1% of the value of the fund (plus VAT) is deducted monthly. The Trust Deed contains a provision to increase this charge to up to 2% after 3 months' notice. Remuneration is paid to qualified intermediaries and rates are payable on request.

• This Trust is not available to persons under the age of 18 or to residents of Eire.

Trustee: Lloyds Bank Plc, 71 Lombard Street, London EC3P 3BS.  
Managers: MGM Unit Managers Ltd, MGM House, Heene Road, Worthing, West Sussex BN11 2DY.  
Status: The Trust is authorised by the Secretary of State for Trade and Industry and is a wider range investment under the Trustee Investments Act 1961.

MGM Unit Managers Ltd is a member of the Unit Trust Association.

To: Premier Unit Trust Administration Ltd., 5 Rayleigh Road, Huston, Brentwood, Essex CM13 1AA. Direct Dealing: 0277 261010.

(I/We wish to invest (Minimum £500) £ in the MGM International Bond Trust at the offer price ruling on receipt of my/our application. A cheque is enclosed made payable to MGM Unit Managers Ltd.

If you wish income to be re-invested, please tick this box ☐

Surname (Mr/Ms/Miss/Ms) \_\_\_\_\_  
Forename (s) in full \_\_\_\_\_  
Address \_\_\_\_\_  
Postcode \_\_\_\_\_

Signature (s) \_\_\_\_\_  
Date \_\_\_\_\_  
Agent's name & address (if applicable) \_\_\_\_\_

If there are joint applicants, all must sign and attach names and addresses on a separate sheet if necessary.



FOR YOUR NEXT EGG

## NOW IS THE TIME FOR YOU TO OPEN A

# US BANK ACCOUNT

Bell Savings Bank of Philadelphia has been serving many thousands of satisfied depositors in the USA for more than 60 years, offering traditionally high US Dollar interest rates and quick efficient service on deposits and withdrawals. The same benefits are now offered to international depositors desiring U.S. Dollar accounts.

## SAFE - EASY - HIGH INTEREST RATES

Fully insured up to \$100,000 per person by the Federal Savings and Loan Insurance Corporation a US Government Agency.

We offer a variety of accounts with MANY ADVANTAGES to suit the needs of the individual investor, the business and the holiday traveller.

## MINIMUM OPENING DEPOSIT ONLY \$500

- Additional deposits accepted in any amount.
- No currency conversion charges
- \*Interest paid gross, FREE of US withholding tax for non-US residents and citizens.
- \*Confidentiality guaranteed under US law in all matters relating to your account.
- \*TOLL-FREE Telephone between UK and USA for account holders.

Deposits made with the offices of Bell Savings Bank in the USA are not covered by the deposit protection scheme under the UK Banking Act 1979.

## BELL SAVINGS BANK

15th & John F. Kennedy Boulevard, Philadelphia, Pennsylvania, 19102, USA. Bell Savings Bank has its principal place of business in the USA. We offer a full range of banking services.

Paid up capital and reserves in excess of \$46,000,000.

For full information please write to Bell Savings Bank Representative Office at: KREEPOST, Dept. W, The Grove, Stanrock Lane, Coultoun, Surrey CR3 9UU or phone 01-660-4354.

Please send me Bell Savings Bank brochure.

Name \_\_\_\_\_  
Address \_\_\_\_\_



## FINANCE &amp; THE FAMILY

## Retirement relief

My husband and I are partners in a guest house which we have run for the past 14 years. My husband is approaching 60 years of age and is two years older than me. Will it be necessary for both of us to reach 60 years of age before we can claim relief on any capital gains when selling our home which we use for the business and our home?

If the sale contract is made on or after your husband's 60th birthday, but before your own, then he will be eligible for the so-called retirement relief from CGT, but you will not (assuming that you are in reasonable health). The Inland Revenue has indicated that it will challenge any transfers between spouses which appear to be aimed at increasing the amount of prospective retirement relief under Finance Act 1985 principles.

You will find general guidance in a free pamphlet on retirement relief, CGT6 (1986), which is obtainable from your tax inspector's office. At the same time, you may like to ask for the pamphlet on owner-occupation relief, CGT4 (1983).

## Fee from Finland

I have recently been paid a fee, net of 35 per cent, for presenting a paper in Finland. Is there an Anglo-Finnish tax agreement which moderates my UK tax liability in respect of the fee? You appear to be entitled to repayment of the Finnish tax, by virtue of either article 15 (Independent personal ser-

vices) or article (professors and teachers) of the Finland-UK double taxation convention of July 17 1985, as amended up to October 1985. No doubt the university which paid you the fee will be happy to assist you to recover the 35 per cent tax from the Finnish authorities.

## All above board

I am one of some 200 shareholders in a private property company of which the shareholders are the owners of the one-bedroom and two-bedroom flats or apartments and the surrounding gardens which are part of this estate or property.

The duly elected board of management has recently started to invite a few, individual shareholders with so-called "specialist" professional knowledge to attend at the start of board meetings in order that they can present to the directors these so-called "specialist" personal views on the conduct or management of the company's affairs with which they may have disagreed or be at variance with the board. The board has done this without any prior consultation with any of the other numerous shareholders who consider such action by the board to be improper or illegal. The so-called "specialist" shareholders do not attend the full board meeting; they remain only from the start of such a meeting to present their views; then they depart. Can the board properly or

legally invite such individual shareholders to attend board meetings in any capacity without the prior agreement of the other numerous shareholders? And if not, what part of company law or other legal requirement has the board offended or contravened? And, if the board is at fault in such action, what power or suitable redress can be taken?

There is nothing in the memorandum or articles of association of our company that permits any shareholders to attend board meetings in any capacity. Copies of board meetings are made available, on request, to shareholders as a means of better communication between the board and the rest of the numerous shareholders.

In the absence of any express term in the company's articles of association dealing with the situation which you describe, there would appear to be nothing unlawful in the board's conducting its affairs in that manner.

## Will is missing

Some years ago I provided the money for the purchase (I have proof) of the freehold of my father's house, both as an investment (the house had been left in his will to me), and as a gift. Because it was to be put in his name, it seemed sensible to use the most favourable method of purchase, for example the Leasehold Reform Act. No problems could be foreseen arising from this method.



No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

## Change in policy

On July 4 you answered a query regarding establishing a loss on building society shares. The Inspector of taxes had indicated a refusal.

You quoted various sections of finance acts but recently I read that due to the election the latest Finance Act was not passed in full and that since then the Government has closed this loophole and that claims for losses are no longer permissible. Is this true?

On July 3, five days before the Second Reading of the summer Finance Bill, the Inland Revenue announced that the Chancellor had changed his mind on the principle of allowing CGT relief for the effects of inflation upon shares in co-operative societies, building societies, etc. as set out in his 1985 Budget speech. As we explained in a reply published on January 31 it is wrong to refer to this principle as a 'loophole'; it was deliberate policy (reversing the policy adopted by the previous Chancellor in his 1982 Budget). Surprisingly, however—and indeed unprecedentedly, as far as we can trace—the Chancellor decided not to insert a clause in the then current Finance Bill to restore the indexation-relief restriction imposed by his predecessor; instead, he plans to include a clause to this effect in the Finance (No 2) Bill next spring, and to ask MPs to agree that the 1988 legislation take retrospective effect from July 4 1987. Since such retrospective, to a date preceding the Second Reading of the previous Finance Bill, is without constitutional precedent—and since it would bear hardest upon people with moderate savings—the members of the Standing Committee on the Finance (No 2) Bill may well decline the Chancellor's request for retrospective beyond the beginning of 1988-89.

## Impossible to shift

My elder daughter left the UK for Australia and SE Asia in July 1986. She is expected to return to the UK before next spring or summer.

She has investments. The income from them is less than her personal allowance. The tax office has all the particulars and agree she has no tax to pay as all sums deducted at source should be repaid to her. Before leaving she gave me and my wife power of attorney so that we could legally act on her behalf in various matters, including her tax returns, during her time away. But the tax office was adamant that her income tax return form has to be signed by her and nothing else can be used as substitute for her signature on that form.

Because she is constantly moving addresses and does not know her future address I am not able to send her the return to sign. Is there an alternative which satisfies the Inland Revenue? We cannot offer you any hope of shifting the Revenue from its position, as set out in Statement of Practice A13.

## CHESS

THE CONTROVERSIAL Chess for Peace international in north London (September 1-11) will be remembered for its planned record prize fund of £100,000, reduced to £9,000 when the Saudi sponsors withdrew. Their precise reason remains unclear, but the presence of Israeli competitors looks the most likely.

Aly Amin, proprietor of the Chequers chess restaurant at Camden Lock and tournament impresario, was widely blamed for the turn of events, but by many criteria Chess for Peace was a distinct success.

The diminished prize fund was still exceptionally good by the standards of similar tournaments: equal to the Kleinwort Greaveson British championship, nearly twice Lloyds Bank and several times that of Brighton and the Commonwealth championship which in their day were highly praised by Amin's severest critics. On-site accommodation for overseas players was a welcome

In spite of the British Chess Federation's splendid achievements in recent years in organising the world championship and other top level events in Britain, opportunities for

those below super-grandmaster standard have sharply diminished. We have only Hastings, the British championship, Lloyds Bank and the National West now as regular international class tournaments, little better than in the supposed dark ages of the 1950s and 1960s. In that context, it will be a major plus if Chess for Peace becomes an annual event, so I hope Aly Amin will try again in 1988.

Hodgson and Crawley (England) and Sarnu (India) shared the £4,000 first prize with 9/11, ahead of Hebden (England) 8. Hodgson won the trophy after a blitz chess play-off, but the hero of the tournament was the little-known Gavin Crawley. He had to default an early round to attend a work interview, so effectively scored 9/10.

White: N. Birnboim (Israel). Black: J. E. Littlewood (England).

King's Indian Defence (Chess for Peace 1987). 1 P-Q4, N-KB3; 2 P-QB4, P-KN3; 3 P-KN3, B-N2; 4 P-N2, O-O; 5 N-KB3, P-A2; 6 O-O, Q-N2; 7 N-B3, P-K4; 8 Q-B2.

This and White's next allow a promising black gambit; normal and best is 8 P-K4. 8... R-K1; 9R-Q1, P-K5; 10 N-Q2, P-K6; 11 P-P, N-N5; 12 N-B1, P-KR4; 13 P-KR3, N-E3;

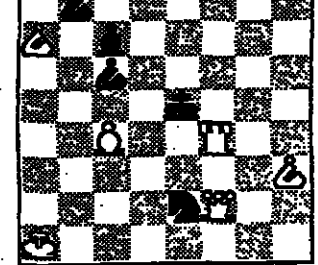
14 N-Q5, P-QB3; 15 N-B4, N-B3; 16 P-K4, Q-K2; 17 N-Q2, P-R5! White's extra doubled pawn is more than offset by his disorganised pieces and Black's chances for dark square attack. 18 P-KN4, Q-N2; 19 P-N3, R-N4; 20 K-B1, N-P3; 21 N-B3, B-K3; 22 Q-Q3, Q-P; 23 Q-QP?

He had to try 23 Q-Q, R-Q; 24 N-R3.

23... B-N3; 24 B-B, P-R6; 25 B-P, Q-P; 26 K-N1, Q-B7; 27 R-K1, N-B2; 28 P-N2, N-B7; 29 K-N1, N-B8; 30 B-N3, B-K3; 31 R-Q2, Q-R1; 32 Resigns.

PROBLEM NO. 694

BLACK (5 MEN)



WHITE (8 MEN)

White mates in two moves against any defence (by V. Marin).

Solution Page XXXII

Leonard Barden

## UNLOCK THE SECRETS OF PENNY SHARE PROFITS

Did you know that there are thousands of men and women in this country quietly making money out of low priced Penny Shares?

Most of these people are private investors. Many of them started with just a few hundred pounds. Few had any previous share investment experience. Some never buy any other sort of share. What is the secret of their success?

**FANTASTIC GROWTH RECORD** Seventeen out of the top twenty penny share funds this year (to 2.1.87) were Penny Shares. Here is a selection of the winners:

|                    | From | To  | % Gain |
|--------------------|------|-----|--------|
| Acorn Jewellery    | 10p  | 20p | +100%  |
| New Day Press      | 12p  | 75p | +500%  |
| Caribbean Develop. | 10p  | 20p | +100%  |
| Reynolds           | 10p  | 20p | +100%  |
| Amber Day          | 10p  | 20p | +100%  |
| Sharma Ware        | 10p  | 20p | +100%  |
| Hammerite Dura     | 10p  | 20p | +100%  |
| Energy Capital     | 10p  | 20p | +100%  |
| Calsonic           | 10p  | 20p | +100%  |
| Hughes Foods       | 10p  | 20p | +100%  |

(Prices as at 2nd July 1987)

Imagine how much your capital would have increased if you had invested in any of these Penny Share winners. But where do you find them? After all, there do not rise in value just because they are low priced.

Of course, if you had the time, and the know-how you could locate the potential winners and then complete a thorough investigation of the company.

But here is an easier route to Penny Share success. Each month the Penny Share Focus brings you a complete guide to the company. It tells you how to find the company, how to find out if it is a good investment, and how to find out if it is a good investment.

Somehow even visiting their offices, PENNY SHARE FOCUS helps you to spot the next Penny Share winner, and keeps you clear of the losers.

**WHAT ARE PENNY SHARES?**—PENNY SHARE FOCUS IS THEIR RECORD SO GOOD!

A Penny Share is quite simply a share that you can buy for mere pennies. The shares are cheap but the City has confidence in the company's ability to make profits. It could be because of your management, or because of trading conditions, but it is a share that has the potential to be a success story.

In some cases the company may be a well-known name, but in many cases it is a new product, new idea, and new technology. Alternatively, the company may be a well-known name, but it is a new product, new idea, and new technology. Alternatively, the company may be a well-known name, but it is a new product, new idea, and new technology.

Remember, these companies are still trading and they often have quite sizeable assets. Apart from the very few that do go to the wall—and they're really surprisingly few—the only way a share price has fallen is to make pennies can go.

Join the Penny Share investors today and subscribe now to claim a discount of 20% off your first year's membership subscription and be fully protected with our unique MONEY BACK GUARANTEE.

The editor of PENNY SHARE FOCUS has for more than ten years been the country's leading authority on Penny Shares. He has written Wire and Plastic when it was just 2p, and then watched it rise to 10p, and another way, if you had invested just £100 in Wire and Plastic when he told you, that investment would now be worth more than £20,000.

You can now have access to this valuable information each month through the pages of PENNY SHARE FOCUS. In this guide, we tell you how to find the latest news, recommendations, the latest Penny Shares of the moment, and keep investors in touch with the most recent developments. You only make money when the share price rises. So the aim of PENNY SHARE FOCUS is to get you out at the top of the market so you can move on to the next Penny Share winner.

**APPLY NOW FOR YOUR MEMBERSHIP—AND SAVE £20** An annual subscription to PENNY SHARE FOCUS is normally £20. If you apply now, you can get it for just £10. This is a first time offer. You qualify for a £10 discount. If you complete and return the order form below within the next seven days.

That's right, you pay just £10.50 for twelve months' access to PENNY SHARE FOCUS. You'll find that you'll get on the road to stockmarket riches—simply follow our advice.

**UNIQUE MONEY BACK GUARANTEE** We guarantee you will get at least three opportunities to double your money, or you pay in nothing. You must receive at least three recommendations from PENNY SHARE FOCUS that double in value within the next twelve months. If you don't, let us know and we will gladly refund your first year's subscription in full, in cash, by return of post.

We are currently processing several companies from the 'margin' basket of the stock market that look set for phenomenal growth. These you don't miss!—complete and return your membership application today.

© Penny Share Focus Ltd. 1987 Registered in England 1845750 11 Blomfield Street, London EC2M 7AY

Special introductory membership offer—£125/09

£20 OFF FIRST YEAR'S SUBSCRIPTION

Please return to Penny Share Focus, 11 Blomfield Street, London EC2M 7AY

YES Please show me how I can make money with Penny Shares and enter my subscription to Penny Share Focus on the understanding that I am fully covered by your Money Back Guarantee above.

Name \_\_\_\_\_ Address \_\_\_\_\_ Post Code \_\_\_\_\_

For OFFICIAL USE ONLY MEMBERSHIP NO. \_\_\_\_\_ Date \_\_\_\_\_ Signed \_\_\_\_\_

## INVEST IN THE

No. 1

## UNIT TRUST GROUP\*

Aetna's new Managed Investment Portfolio can provide you with a unit trust investment to suit your individual approach.

Five tailored investment options are available—from the very cautious to the speculative—all managed by Aetna's top performing investment experts and at no extra charge to you. And we give you a 5% discount every time we switch trusts on your behalf.

Minimum Investment only £2,500

1% Bonus on investments of £5,000 or more

\*Planned Savings statistics as at 1 September 1987. Weighted average performance (all funds) of the 30 largest unit trust groups.

OR send this coupon to: Aetna, FREEPOST, London EC1B 1NA. U219

Surname (Mr/Mrs/Ms) \_\_\_\_\_

Forenames \_\_\_\_\_ Date of Birth \_\_\_\_\_

Address \_\_\_\_\_

Postcode \_\_\_\_\_

Name of your usual financial adviser \_\_\_\_\_

Aetna Unit Trusts Ltd.  
401 St John Street, London EC1V 4QE

For more information ring our Customer Care Centre free on 0800 010 969. Open each weekday 8 am to 8 pm.

## Foreign climbs.

There's nothing foreign about making money to Foreign & Colonial. At home or abroad.

But then we've been doing precisely that since 1868. And we're still doing it today.

Investors now trust us with over £2000 million. And we repay that trust handsomely.

Our average discretionary pension fund has been in the top 25% in performance terms over the last one to five years.

We have a range of specialist unit trusts and five investment trusts. Including the original 1868 Foreign & Colonial Investment Trust which came up with a 56% rise in price last year.

And genuine residents of foreign climes might warm to our range of offshore funds. Money Management\*

judged our European Equity Fund to be the top performing European fund over 3 years.

Or, put another way, £1,000 invested in it 3 years ago was worth £3,113 on 1st August\* this year, a 211% return.

We call our investment principle "long term value from a diversified portfolio of financial assets." You might well call it good news.

Because if you've quietly been wondering if you could do something better with your money, talk to Foreign & Colonial.

And we'll tell you what we can come up with.

Foreign & Colonial

11 Laurence Pountney Hill, London, EC4R 0BA. Telephone: 01-623 4680.





## Gardening

Our writers test slopes in Switzerland and Italy and try out langlaufing in Germany

## A taste of the high life

A STRANGE sight greets winter visitors who approach Livigno, the Italian skiing resort which nestles in a broad valley near the Swiss border. Metre-high upended doughnut shapes stand like gravestones in the snow-covered fields.

These, I was informed with some seriousness, are not icons of old gods but dung rings moulded in the autumn before the first snow. The theory is that with the spring thaws the rings roll down the fields, automatically fertilising the fields before crop planting.

After a tiring six-hour journey from Milan, with the last kilometres snaking up a winding series of hairpin bends, you get the feeling that Livigno does have its eccentricities.

Livigno was once a penal colony but today this compact and popular skiing resort panders to the fun-loving skier rather than the renegade. It has the privilege of being a duty-free zone, like Andorra in Spain, and thus is a strong attraction to travellers whose interest tends to the après ski of skiing.

For skiers who do manage to leave the cafes and bars, Livigno offers two separate downhill skiing areas boasting about 80 km of runs, plus about 100 km of cross-country ski trails. Livigno is a high resort rising from 5,958 ft to 9,498 ft, so that there is usually guaranteed snow throughout the season.

The Motolino drag lift takes you to the top of the western side of the skiing area. It seemed to me that the most challenging aspect to a skiing holiday in Livigno was not necessarily the piste but the lift system.

Having captured a button and thrust it between my knees in the time honoured fashion, I then settled down for the jerk into motion. What met my gaze as I lunged forward was the equivalent of a wall of death.

The button lift was pulling me towards a solid wall of ice. Panic had set in by now but fear of a humiliating fall in front of a large queue prevented me from dropping the lift. I shut my eyes, my knees were forced nearly to my chin as the button lift dragged me up the wall. I was now at a right-angle to the wall. Time stopped.

Suddenly, the test was over, or so I thought. Once more the sky and ground resumed their normal positions. I relaxed. But it was not to be. The Motolino is a long drag in every sense of the word, taking more than 15 weary minutes to reach the summit.

Once at the top, however, the skier is rewarded with lovely views of the whole valley. Both sides of the mountain are available for skiing with a large variety of runs to suit intermediates and beginners. There are several challenging runs with opportunities to show your technique on enormous open spaces where you simply cruise at your favourite speed.

Skiers can either stay on the sunny slopes of Trepalle, or take the two-stage chairlift over the ridge of the mountain to explore the more challenging Monte della Neve area.

On the other side of the valley are various runs. Most interesting for intermediate skiers is the Carosello at 3,100 feet, with its carousel at the village with a drop of 3,200 feet on the way.

A ski bus operates between the two areas. For non-skiers, Livigno offers horse sleigh rides, ice skating, curling, swimming, ski-bobbing and tobogganing — plus, of course, an embarrassment of drinking houses.

Elaine Williams

THERE IS something rather naughty, perhaps even arrogant, about carrying on skiing after the lifts have closed. And Wengen, in Switzerland, is one of the few places where it is possible, thanks to the mountain railway.

Skiing at twilight—or even by moonlight—from Kleine Scheidegg or Wengen is not exactly banned, but somewhat frowned upon and definitely at your own risk. Yet if it's a bright and sunny evening, all you have to do on what would normally be your last run down to the village is to put your skis off, jump back on the train, and return to the top again.

The run down from Kleine Scheidegg is straightforward, but there is something exhilarating about skiing in the cool night air of early evening when it is almost deserted. Take it gently, though, because there will be no one to rescue you if you fall.

The British like to think they virtually invented Wengen, and the coming of the mountain railway early in the century led to the formation of a truly British institution, the Downhill Only Club or DHO. (They have never forgiven me for once referring to them as the DOC in this newspaper.)

In those days there were no ski lifts, and in most resorts if you wanted to ski down you would have to walk up first. Hence in Wengen it became their boast in 1955 that they skied downhill only.

Apart from the DHO and "their" railway—which ascends to the Jungfrau, at 11,333 ft the highest station in Europe—Wengen is famous for many other attractions. The Lauberhorn may be one of the most exciting, but even that is eclipsed by the mountain that strikes fear and excitement into so many hearts—the Eiger. Although it is flanked by two slightly taller giants, the Monks (Monk) at 13,449 ft and the Jungfrau, 13,642 ft, it is the Eiger's North face that has the deadly attraction.

You can get very close to it on skis by traversing and climbing a hundred yards or so to the top of the White Horse, a delicious powder run that starts from a bench at the very foot of the Eiger. But don't try it without a guide because it is often avalanche.

During our visit, arranged by the Swiss Travel Service, two Korean climbers had become the latest victims of the North Face. They had arrived a few

I HAD been skiing twice before, 20 years ago, and had not enjoyed it. I had found myself cast in the role of buffoon in the beginner's class, lingering in the shadows of the nursery slopes while my children rapidly ascended by skill to the world of light above. I had resumed their normal position. I relaxed. But it was not to be. The Motolino is a long drag in every sense of the word, taking more than 15 weary minutes to reach the summit.

Once at the top, however, the skier is rewarded with lovely views of the whole valley. Both sides of the mountain are available for skiing with a large variety of runs to suit intermediates and beginners. There are several challenging runs with opportunities to show your technique on enormous open spaces where you simply cruise at your favourite speed.

Skiers can either stay on the sunny slopes of Trepalle, or take the two-stage chairlift over the ridge of the mountain to explore the more challenging Monte della Neve area.

On the other side of the valley are various runs. Most interesting for intermediate skiers is the Carosello at 3,100 feet, with its carousel at the village with a drop of 3,200 feet on the way.

A ski bus operates between the two areas. For non-skiers, Livigno offers horse sleigh rides, ice skating, curling, swimming, ski-bobbing and tobogganing — plus, of course, an embarrassment of drinking houses.

Langlauf, though more gutty, is in another sense less

## Eiger, Eiger, burning bright



days earlier to try to climb it. And just disappeared. It seemed somehow rather inappropriate that while we buzzed hither and thither along the endless and fairly undemanding selection of blue, red and occasional black runs, two recently frozen bodies were

somewhere above us. Mountains, like oceans, are powerful, attractive and not always friendly. The contrast between leisure skiing and matters of life and death is further emphasised by the row of "windows" in the Eiger where the railway tracks

cut through the North face as they curl inside the mountain towards the top of the Jungfrau and its vast glacier.

Looking out from these windows is a surreal experience—somewhat akin to looking through a hole in the tunnel of Leicester Square tube station and finding oneself halfway up the Matterhorn.

The windows are no mere tourist attractions. They provide a vital and quick route on to the snow-covered wall for rescue attempts, and we have silently witnessed dramatic and sometimes tragic events.

Elsewhere in the region trains have a more functional and picturesque role. If you want to ski down to Grindelwald you can return by train. Or one day you might care to take yet another train route down to Lauterbrunnen and then by funicular and train to Murren, home of the Kandahar Club and the famous Shiltorn, starting point for the classic all-comers race, the Inferno.

On top of the Shiltorn is the highest revolving restaurant in Europe, which for the purposes of the Bond film *On Her Majesty's Secret Service* doubled as the villain's lair.

In the course of an hour-long meal, your table—in common with everyone else's—will gradually inch its way through 360 degrees, giving you some breathtaking views of the Bernese Oberland. Not too much red wine, though—the descent from the Piz Gloria restaurant is steepish and often considerably soggy. If you are careless there is a danger of revelling longer than you have finished your meal.

All these mountain railways are fun and delightfully atmospheric, but they are also on the slow side; so don't try to ski in Murren and Grindelwald and Wengen on the same day, or you will find yourself on the train half the day.

The skiing in Wengen and Grindelwald is plentiful without being too challenging, and you don't fail to be impressed by the beauty of the scenery. Do be prepared for lots of Brits, though. They roam around as if they own the place. Perhaps, in a sense, they do.

Swiss Travel Services Ltd, 54 Ebury St, London SW1. Telephone 01-730 9911. The cost of seven star hotel in Wengen starts from £235 per person including breakfast and scheduled flight to Bern, Zurich or Basel.

Arnold Wilson

## On the level in Bavaria



demanding, more relaxed. You can take it up at any age; it is admirably suited to family holidays: it is cheaper because you are not constantly forking out for your upward transport; the loipers, as cross-country skiers are called, are likely to be less crowded, but you don't have to restrict yourself to their trail lines. And though you need instruction as a beginner, you can attain an adequate proficiency far more quickly than with downhill.

My wife and I went to Oberammergau with Waymark, which specialises in cross-country skiing. Waymark grades its holidays grade 1A and B, 2 and 3. We went clearly grade 1A material.

Would we be the only oldies in the party, we asked. Not at all, we were assured: there would be a complete mix from the 20s up. Langlauf may be fine for the geriatric, but you don't need to wait until you are 60 to have a go.

As a traveller, I am congenitally disposed towards making independent arrangements. But if you are taking up langlaufing, you would be a fool not to book with a group and have the benefit of an inclusive price for hire of skis and boots, instruction and charter fees. At £285 for the week, Way-

mark's price seemed extremely reasonable—more particularly since the company had booked us in to a gemutlich family inn: no frills, but all the important creature comforts catered for.

The price included half-board, with a robust, decidedly carnivorous evening meal. (Those Bavarian appetites! No wonder so many of the local folk like Franz Josef Strauss.)

Apart from the difference in our ages, our group of 14 were a surprisingly homogeneous lot, mostly professional, with several computer people. We were led by the youngest among us, a gregarious, 25-year-old who was equally adept at teaching on the loiper and at maintaining the party spirit in the evenings. The only misfortune of our

week was with the weather. Before we arrived, every one told us (don't they always?), conditions had been perfect: clear sunny days and freezing nights. After our wet start, the weather got better—we had no lack of sunshine—but also warmer temperatures rose well above freezing point, the tracks grew mushy, and grass began to appear through the snow. Oberammergau is fairly low as langlauf resorts go—just over 800 metres—but we could have expected more than half a week's good skiing in February.

Would I go again? You might expect that my answer would have been a resonant affirmative. In fact, I'm not sure. My ambivalence is certainly not a criticism of Waymark, nor of Oberammergau's admirable Gasthof Zur Rose, nor has it anything to do with the fact that I bruised my rib-cage in a bad fall on my fourth day which put me out of action for the rest of the week. No, my trouble was that I am fat and scant of breath.

My relative portliness didn't really matter: I had done some muscle-toning exercises beforehand and was more supple than many of our party. I loved the fast schuss, even if I tumbled along with the rest. But I have never learned proper breath control and found myself holding the party up on the long flat stretches which others took in their stride. But I warmly recommend langlaufing, nevertheless.

Hilary Rubinstein

## A plea for the Ginkgo

NOWADAYS, we are impatient tree-planters: too much needs to be hidden quickly and the owners wish to see results before they leap-frog from house to house. Slow-starting trees are lost in the social scramble.

I would like to plead for a variety which takes an old-fashioned attitude to life. In its youth, it shows almost no sign of upward mobility. It sits still, making quiet and respectful progress until its owner can see that it deserves confidence. In middle age, it broadens its trunk, strides up to the heights and ends way above those flashy little cherries and shallow-rooted poplars which had been behaving as if the sky was no limit. It outlives them comfortably and improves with age, although I fear that the form usually seen in gardens is male only.

This proven elder statesman is the curious Ginkgo tree. Nobody is sure why it has such a silly name, but I share the view that it arose from a failure to understand what the Japanese were on about.

The German traveller, Kaempfer, first recorded the tree in Japanese gardens, where it was known as the "silver pine" (in Japanese, ginkgo). He muddled its name in his 18th-century pocket book and gave it a German inflection. Later, the Victorians thought the name Ginkgo was so ridiculous that they tried to change it to Salisburia. Absurdity prevailed, and anyway it had been sanctioned by Goethe.

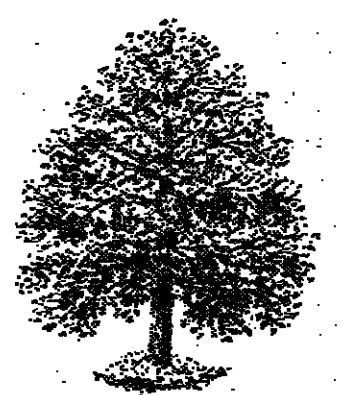
The artist's life, Goethe had remarked, is like the leaf of a Ginkgo tree: I think that he hovered, like the tree's leaf, between two planes appearing to waver vacillatingly between ups and downs. I am not sure this interpretation is right, but I do know which Ginkgo tree he most impressed him. It is still visible, a superb noble specimen by the glass houses in the botanic garden at Padua, which is the oldest in Italy and Europe.

Ginkgo trees are hardy anywhere, and will grow on any soil, including clay. During the wet season, almost every tree has been growing rapidly.

but nothing has made more sudden progress than a Ginkgo for whose health I am responsible. It seems to have made over a foot's growth and has reached the stage when visitors now stand back and take notice.

One reason is the momentum of advancing years, but the other is more simple. Two years ago, we cut back the turf in which the Ginkgo was standing and planted it with shallow-rooted Scots Burnet roses, the prickly little white-flowered forms which make a thick under-planting, wide-spreading and completely student-proof.

When the Ginkgo could breathe without grass round its collar, it put on a spurt and



developed a presence. We tend to forget how a layer of grass right up to a tree-trunk delays a tree's progress. It does not matter with fruit-trees, because it tends to encourage them to fruit, not shoot, but it does not help slow-starting trees' reputation.

The Ginkgo has several extraordinary claims to fame, not least that it grew freely in the days of the dinosaurs before the Ice Age and long before anyone invented the wheel. In the world's earlier days, the tall Ginkgo forests must have been spectacular. We can trace them through fossils, some of which have proved that Ginkgos once grew in Greenland.

Perhaps the Eskimos were planting them for the tax-concessions, but when you look at Greenland nowadays and our modern coniferous forests, the

history of landscapes seems one long uninterrupted change for the worse.

Nowadays, the Ginkgo makes an excellent street-tree wherever it is given time to find its feet. Perhaps Ginkgos will sprout all over the City when the Japanese community has made its presence felt. Meanwhile, I will spare you the tree's history and remind you of its notable shape. Essentially, it is a tall, upright grower whose trunk may branch into two, but seldom more, and whose curving side-branches do something to soften the perpendicular emphasis.

It is a tree to be viewed in isolation and is no good for small gardens, as it will progress to an eventual height of 70 feet or more.

For the first 10 years, it will look upright, and rather ungainly as the trunk is straight and the branches fan out like layers on a thin Christmas tree. In a bigger garden, it stands magnificently in a lawn or flanks a flight of steps very boldly.

The trees are best moved when quite young: you are not being cheated if you are offered a smaller pot-grown specimen. In the long run, 12 to 15 years hence, it will have made better trees than a bigger initial tree.

The leaves were once known as duck's feet because of their curving, scalloped shape. Some people think they look like jade-green fans, but they remind me of those semi-circular ribbed water-biscuits which come with hotel ice-cream in silver dishes.

Their colour and movement are enchanting, but the next few weeks are the time to see them at their best. In autumn, the Ginkgo's leaves turn a brilliant yellow, one of the loveliest of all autumn colours.

The biggest British Ginkgo can be seen quite conveniently in Kew Gardens, where you can see it up for your own wonder, where you could plant one for the future, and ask yourself if you, too, feel there is something primal about this ancient tree's emphatic shape and habit.

Robin Lane-Fox

## Root for autumn planting

FOR GENERATIONS it was traditional to plant trees and shrubs in autumn when, as the theory there was little stress on plants but still sufficient residual warmth in the soil to enable roots to establish themselves quickly.

The theory worked well in practice and if all the transplanting could not be completed in autumn it was considered safe to continue until late March but avoiding any periods when the soil was frozen or waterlogged.

To me, brought up in traditional ways of gardening and having spent my early years on a nursery which sold virtually all its stock during the October to March period, this still makes complete sense but times have changed and there is now controversy about this important matter.

The answer is a quarter of a century of garden centres and their practice of selling plants in containers for planting at any time. Many younger garden owners do not remember a time when most planting was done in autumn while some older ones think that container-grown plants are far more at risk if planted in autumn or winter than are plants lifted from the open ground in the traditional way.

There is something to be said for this argument though I do not think it is sufficient to condemn autumn planting out of hand.

First, let me make it clear that I have no reservations at all about the virtues of buying and planting open ground plants in autumn, especially if they can be obtained near at hand and so can be collected

from the nursery and replanted in the garden with a minimum of delay.

The danger with so-called bare-root plants (they need not in reality be so free of soil, as that term would imply) is that the fine root hairs on which the plant depends for absorbing food and moisture from the soil will all dry out and be dead before they are back in the soil again.

The traditional way of avoiding this was to cover the roots with damp sacks immediately they were dug up, to put plenty of moist moss around them before they were packed and then to wrap them securely in hessian or polythene before they were despatched. On arrival in the garden the roots would be replanted as quickly as possible.

The two great advantages of planting direct from nursery beds is that the roots will be much wider spreading than those confined to containers and that they will have developed in natural soil similar to that in the garden.

It is all quite different with container-grown plants. The roots are all crowded into a quite small ball and they have grown throughout their life in something not far removed from pure peat plus chemical fertilisers. Such roots have scarcely even met a worm let alone all the nasties that await them in the outside world.

If planted in spring or early summer when conditions for rapid growth are ideal, watered freely whenever the weather becomes dry and with stems well staked to prevent roots being tipped about by wind, all will be well. But what happens to these plants when

they have to face a winter with the risk of being planted?

I think the risks are greater than with bare-root plants and there is the added difficulty that there is likely to be far less selection in many garden centres between November and March than at other times of the year.

So it is really wise to recommend autumn planting for trees and shrubs? I think it is.

There should, I think, be considerably more loosening of the ball of roots so that some of these can be led out into the garden soil, and also that much greater use should be made of a special planting compound prepared by mixing equal quantities of the natural garden soil and peat.

The danger with putting tight balls of roots and peat into ordinary garden soil in autumn is that there may be no attempt to grow the plants into unfamiliar surroundings and that the plants will die of sheer starvation.

An added problem is that a relatively small ball of roots gives little support to a bush, let alone a tree, against wind shaking. The remedy is plain: the plants must be staked and tied securely from the outset.

So what, if any, are the advantages of planting container-grown trees and shrubs in autumn? Mainly a saving in time since, provided things go well, the plants should be established by April and be able to take immediate advantage of the spring and summer to make abundant new growth.

Arthur Hellyer

Stuart Marshall on how the company creed for car buying has changed

## Sun sets on the all-British fleet

THERE ARE two kinds of motorists in Britain today. The privileged who have company cars or can offset their motoring costs against their own businesses, and the underprivileged who have pay for their motoring out of taxed income.

Conventional wisdom is that company-owned cars are mainly British-made, or at least sound as if they are, whereas the small business or professional man and the genuine private owner buys imports.

This myth—for such it is—has been exploded in a report by a contract hire and leasing company. It shows that six out of seven companies that used to have a buy British policy have abandoned it and more than half of them impose no restrictions at all on where their cars come from.

It used to be said that no fleet buyer would look at a

Japanese car—so much so that when Nissan started building Bluebirds at Washington, Tyne and Wear, last year and made its fleet sales ambitions clear, heads were shaken in doubt.

The survey shows, however, that only 6 per cent of companies now ban Japanese (and presumably Japanese-sounding cars, although the Bluebird is more British than many a Ford or Vauxhall).

The reliability of Japanese cars has been a by-word among private buyers for a long time. The prospect of trouble-free running, plus a lot of standard equipment often charged as optional extras on other makes, have been the main reasons why many a motorist has gone Japanese. The Nissan Bluebird is the only British-made car to carry a 100,000-mile/three-year warranty. This is beginning to impress

company buyers and has certainly had an effect on retained values. Nissan claims a year-old 1.6-litre Bluebird with 18,000 miles on the clock is worth between £440 and £830 more than class rivals like the Cavalier, Sierra and Montego.

Although the survey cites Ford (42 per cent) and Vauxhall (27 per cent) as the most popular makes among company car-users who expressed a preference, BMW (7 per cent) was said to have been the favourite import. In general, German cars are sought-after with VW-Audi and Mercedes-Benz well up in the preferred list.

Most Austin Rover buyers insisted on British-built cars and this also was a factor for those who chose Ford, Vauxhall and Peugeot. I wonder if they realised that all Gradadas come from Germany, as do the larger

Vauxhalls, and that the Vauxhall Nova is sourced entirely from Spain?

Peugeot must be pleased that buyers increasingly are aware that all 308s sold in Britain are made in Coventry, largely from imported parts although the local content is increasing, and Nissan must be hoping that its Washington-built Bluebird will be accepted as a similarly British product.

The survey notes that companies are moving gradually towards diesel cars. While only 5 per cent have more than half their fleet diesel-powered, one firm in four had some diesels and another one in five plans to try them in the next three years.

Copies of the survey are obtainable from Tysons Business Finance, Key West, Windsor Road, Slough, Berkshire SL1 2DW, price £12.



THERE IS a good way of checking on a large estate's carrying capacity. Try putting a bed inside.

The Vauxhall Carlton estate I drove for more than 1,000 enjoyable miles recently swallowed a 3 ft by 6 ft divan and mattress easily—and roominess was not its only virtue.

Despite a lot of motorway cruising, towing driving and a few hills, it also gave me 43 mpg (64 litres/100 me). It was, of course, the diesel

version. The 2.3-litre engine is no longer young but it works well and has been installed most competently in the Carlton.

At low revolutions there was little vibration from the exhaust system, which can be a problem in big diesel estates. When keeping up with the 80 mph (128 km/h) pack on the M4, it was as quiet as a petrol engine. I find Vauxhall's claimed 94 mpg (155 km/h) maximum reasonable.

The Carlton diesel's refined and economical motorway performance is due to a combination of high gearing and excellent aerodynamics. There is hardly any wind noise, and at 75 mph (120 km/h) the engine is turning over at only 3,000 rpm in fifth.

Of the motorway you might need third, even second, on hills but the shift and clutch are light. The high fourth is good for overtaking in the 50-70 mph (80-112

km/h) brackets. The all-independent suspension gives a smooth ride unladen and the Carlton estate feels even better when full up.

At £11,500, the Carlton is about the same price as a Peugeot 505 diesel estate and considerably cheaper than the turbo-diesel Volvo and Citroen Safari estates and the non-turbo Mercedes 250TD.

There are lots of nice touches, like powered adjustment of the head lamps to suit the load and rams on the floor for tying down heavy objects. The rear seat backrest is split, and folding the halves to extend the load floor to its full length is a one-hand job taking only a second or two. A concertina blind conceals what you have put in the back.

Unusually for a modern diesel, the Carlton I had needed two or three slips of the key before it would start and it smoked for a second or two after firing up. I suspect the pre-heater glow plugs were cutting out too fast. It was the only real fault I could find with this handsome, refined and economical five-seater with massive load-carrying capacity.

S.M.



## Humberts Residential

### Sussex Near Haywards Heath

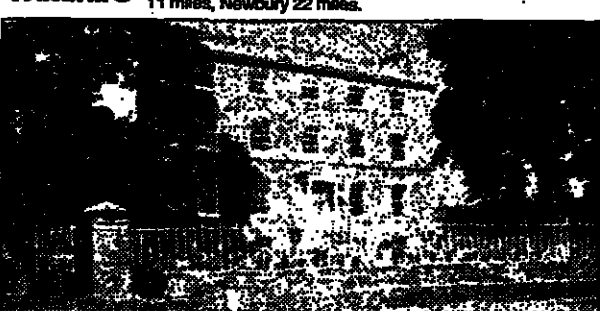


A very attractive period farmhouse of 17th century origins and small estate set in riverside gardens with outstanding views.  
4 reception rooms, 6 bedrooms, 2 bathrooms, cloakroom, kitchen/breakfast room. Potential staff accommodation. Heated swimming pool. Garaging. Stabling and paddocks. Garden, grounds and fishing. Extensive traditional and modern farm buildings including retail farm shop.  
For Sale Freehold with about 11½ acres.  
Price guide for the whole in excess of £450,000 or for house with 6 acres in excess of £380,000.

Details: Lewes Office, Tel: (0273) 478828 and London Office, Tel: 01-629 6700

### Wiltshire

Marlborough 4 miles, Swindon (Paddington 55 mins) 11 miles, Newbury 22 miles.



A pretty, late Georgian house close to Avebury.  
4 reception rooms, 6 bedrooms, 3 bathrooms, cloakroom, kitchen/breakfast room. Oil central heating. Coach House/Garaging. Gardens and grounds of 5 acres.  
Over £290,000 for the Freehold.  
Details: Pottery Office, Tel: (0672) 63265



### West Sussex

The gracious centre portion of a magnificent Georgian Country House, set in its own private gardens overlooking surrounding parkland with views to Chichester Cathedral.  
A truly lovely reception room and orangery. 4 large bedrooms, 2 with en suite bathrooms, 1 further bathroom.  
Offers are invited in excess of £395,000 for the Freehold.  
Details: Pottery Office, Tel: (0730) 63415

London Office: Humberts, Chartered Surveyors  
25 Grosvenor Street, London W1X 9PE  
Tel: 01-629 6700 Telex: 27444

## FOX & SONS

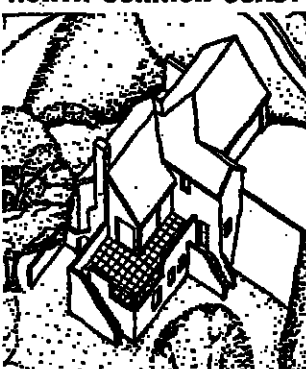
PAST DEVON, EXMOUTH



Established Riding School with purpose built stables and 10 acres. On the outskirts of the coastal town, close to extensive Common land, this desirable equestrian property includes a small, pretty Georgian House with views to sea and 1st class equestrian facilities including all weather manege. Additional pony training accommodation.

AUCTION 12TH NOVEMBER 1987  
(broken previously sold)  
PRICE GUIDE: £140,000-£180,000  
THE COUNTRY HOUSE  
DIVISION  
FOX & SONS  
22 Cathedral Yard, Exeter.  
Tel: 0392 51571

### NORTH CORNISH COAST



Superb 1/2 acre site in Boscawen p.p. for large 4 bed houses. Sea views.  
Details/plans from Bernard Marcus  
Tel: 01-608 3888. Auction 19-21 Oct.

### Lymington, Hampshire

A former townhouse which has been completely reconstructed occupying a quiet situation in the midst of an attractive terrace overlooking open country and the Solent beyond. Four semi-detached houses, each with kitchen/breakfast room, drawing room with inglenook fireplace, separate dining room, bathroom, cloakroom/shower room, spacious entrance hall, good sized garden overlooking farmland.  
To be auctioned, unless previously sold, on 28th October 1987.  
Price guide: £120,000-£150,000 Freehold.  
The House on the Quay  
Lymington  
Hampshire SO41 9AY  
Telephone: (0589) 75625

COTSWOLDS  
Bourton-on-the-Water  
SUBSTANTIAL PERIOD  
STONEHOUSE  
suitable for a variety of purposes  
CHARACTER COTTAGE  
for improved  
BUILDING LAND  
planning consent for 2 dwellings  
AUCTION  
as a whole or in 3 lots  
Wednesday, 28th October, 1987  
Bourton-on-the-Water, Glos.  
(0451) 29536

## Country Property

# STRUTT & PARKER

13 HILL STREET BERKELEY SQUARE  
LONDON W1X 8DL

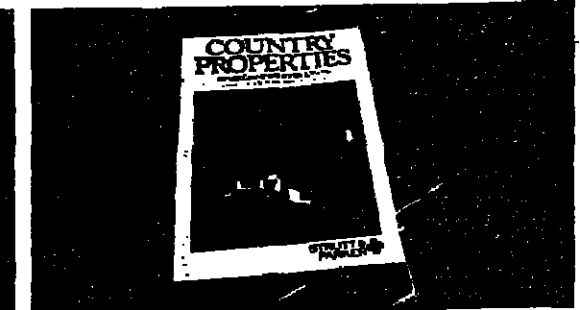
01-629 7282



HERTFORDSHIRE  
Old Welwyn, Welwyn Garden City 2 miles. A1(M) 1 mile. London 25 miles.  
A grade II listed period house with secluded gardens to the rear overlooking meadow land to the front.  
3 reception rooms, 5 bedrooms, 2 bathrooms. Double garage. Landscaped gardens of approximately 2 acres.  
St Albans office: 37 Holywell Hill. Tel: (0727) 40285. (Ref: 16AA0032)



HERTFORDSHIRE - FRITHSDEN  
Berkhamsted 2 miles. Hemel Hempstead M1 (J8) 4 miles. An imposing converted stable block close to Ashridge Forest. Large reception hall, 2 reception, 4 bedrooms, 2 bathrooms. Annex. Garaging for 2 cars.  
About 1/2 acre. Region £235,000.  
St Albans office: 37 Holywell Hill. Tel: (0727) 40285. (Ref: 16AA0021)



COUNTRY PROPERTIES MAGAZINE  
You could find just the house you've been looking for in COUNTRY PROPERTIES. The Autumn issue is out now and contains up to 200 cottages, houses, farms and estates currently for sale across a wide range of prices, together with surveys of property values and trends throughout the country.  
To obtain your free copy of COUNTRY PROPERTIES simply telephone 01 629 7282.



WEST SUSSEX  
East Grinstead 1 1/2 miles. Gatwick Airport 11 miles. Victoria 30 minutes. M23 9 miles.  
An imposing Edwardian country house in a magnificent wooded setting with lodge cottage and staff accommodation.  
Reception hall, 3 reception rooms, Study, Kitchen/breakfast room, 7 principal bedrooms and 3 bathrooms. 2 secondary bedrooms. Gate lodge with 3 bedrooms, sitting room, 3 car garaging with staff flat above. Range of outbuildings. Landscaped gardens and grounds. About 3 acres. Offers invited. London office: Tel: 01-629 7282. (Ref: 1AG9786)



SURREY - KENLEY  
Croydon 5 miles. (Victoria/London Bridge 18 minutes. M25 6 miles. London 12 miles.  
An outstanding contemporary house in a prime secluded location with fine views.  
Entrance hall, 2 reception rooms, Sun room, Study, 4 bedrooms, 2 bathrooms. Kitchen/breakfast room. Self contained flat with bedroom, sitting room, kitchen and shower room. Heated swimming pool. Garaging for 3 cars. Secluded landscaped garden.  
About 1 acre. Region £300,000. Joint agents: Slades, Kenley, Surrey. Tel: 01-668 1000. Strutt & Parker London office: Tel: 01-629 7282. (Ref: 1AG9811)



DORKING-SURREY  
Dorking 1 1/2 miles. (Victoria 43 minutes) M25 8 miles. London 27 miles.  
A charming country house in a magnificent wooded setting, high on the North Downs in an area of outstanding natural beauty with far reaching views.  
Reception hall, 3 fine reception rooms. Kitchen/breakfast room. Master suite of bedroom, bathroom and dressing room. 4 further bedrooms and 2 bathrooms. Self contained guest/staff wing: Hall, sitting room, kitchen, bedroom and bathroom. Double garage. Outbuildings. Tennis/tennis lawn. Landscaped gardens and wooded grounds. About 11 1/2 acres. Excess £525,000.  
London office: Tel: 01-629 7282. (Ref: 1AG10037)



BERKSHIRE OVERLOOKING THE KENNET VALLEY  
Newbury 4 miles. Reading 9 miles. M4 (J12) 5 miles.  
A secluded well appointed country house in a traditional parkland setting and ideal for commuting by road or train.  
Reception hall, 3 reception rooms, Kitchen/breakfast room, 6 bedrooms, 2 bathrooms (including self contained flat). Well stocked garden and timbered grounds. About 5 acres.  
Newbury office: 55 Northbrook Street. Tel: (0635) 521707. (Ref: 14AA190)



NORTH YORKSHIRE - ALDWARK  
York 15 miles. Easingwold 7 miles.  
Two productive arable farms in the Vale of York.  
2 attractive period farmhouses with four bedrooms. A pair of semi detached cottages. A secluded cottage with 3 bedrooms, 2 extensive ranges of farm buildings. Productive land. Gravel potential. About 479 acres. For sale as a whole or in lots.  
Harrogate office: 13 Princes Square. Tel: (0423) 61274. (Ref: 10AB1017)



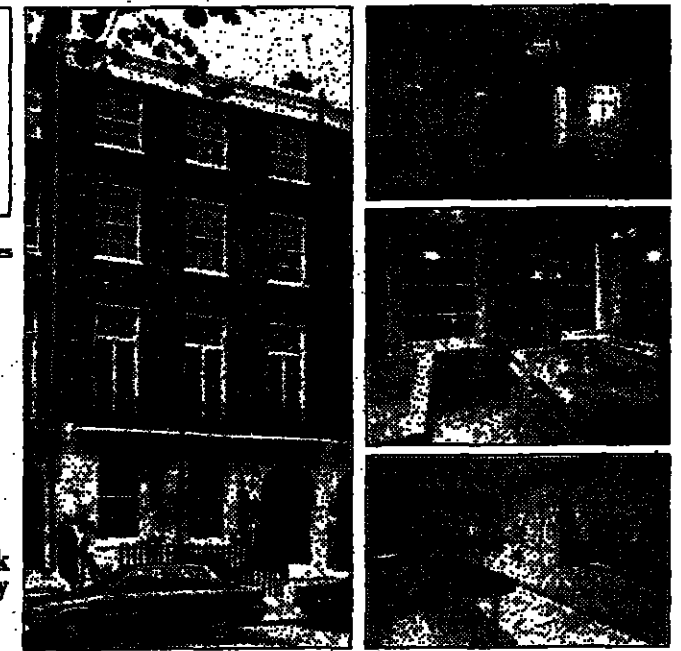
SUSSEX - NR MAYFIELD  
Mainline station 6 miles, Charing Cross/Cannon Street 55 minutes. An attractive residential and commercial farm in a secluded yet accessible location.  
Tudor farmhouse of great character. 3/4 reception rooms, 5 bedrooms, 2 bathrooms. Useful office annex. Range of useful modern and traditional buildings. Compact block of farmland with useful woodland. About 183 acres. Joint agents: Messrs Gearing & Colyer, 82 High Street, Heathfield, East Sussex. Tel: 04352 4455. Strutt & Parker Lewes office: 201 High Street. Tel: (0273) 475411. (Ref: 6AA4177)

## London Property

### DORSET SQUARE NW1

Beautifully restored late Georgian house—retaining many original features overlooking this delightful square.  
Superb L-shaped drawing room, dining room, study, large magnificent kitchen/breakfast room.  
Principal suite comprising: bedroom, dressing room/bedroom & bathroom, 4 further bedrooms, 4 bathrooms, 2 shower rooms, playroom/office, cloakroom.  
Utility room, sauna, paved garden, decorative balcony, large roof terrace.  
£1,500,000  
FREEHOLD

Knight Frank  
PRUDENTIAL  
20 Abchurch Lane, London EC4N 3DF  
Tel: 01-404 4032



### 176 Holland Park Avenue LONDON W11

This exciting development of six luxury 2 bedroom apartments has been skilfully created from this family residence on Holland Park Avenue. The development is well situated for the shopping and transport facilities of both Shepherd's Bush and Kensington High Street and the recreational amenities and restaurants of Holland Park itself.  
Prices range from £145,000 for the 1st floor flat with balcony to £155,000 for the garden flat.  
For colour brochure contact Sole Agents Ellis & Co on 01-749 3042.



105 Uxbridge Road  
Shepherd's Bush, London W12.

### CHELSEA SQUARE, SW3

£765,000

A spacious LOW-BUILT family house on three floors only with a GARAGE, large roof terrace and the advantage of a superb aspect over the PRIVATE GARDEN SQUARE, situated between the Kings Road and Fulham Road. Comprising 5 bedrooms, 4 bathrooms, 2 reception rooms, kitchen/breakfast room, staff sitting room, laundry, gas c.h.g.  
Lease 40 years.  
W. A. ELLIS  
174 Brompton Rd, London SW3 1HP  
Tel: 01-581 7654

### BEAUCHAMP ESTATES

Estimate Agents and Valuers

BY APPOINTMENT TO HER MAJESTY THE QUEEN  
A new venture, Beauchamp Estates, has been established to provide a complete service to the public in the fields of valuation, estate agency, and property management. The firm's services are available to the public on a non-exclusive basis. The firm's services are available to the public on a non-exclusive basis. The firm's services are available to the public on a non-exclusive basis.  
100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

## Bryant Homes

A change for the best

Bryant, one of the country's top ten housebuilders have a new corporate look.

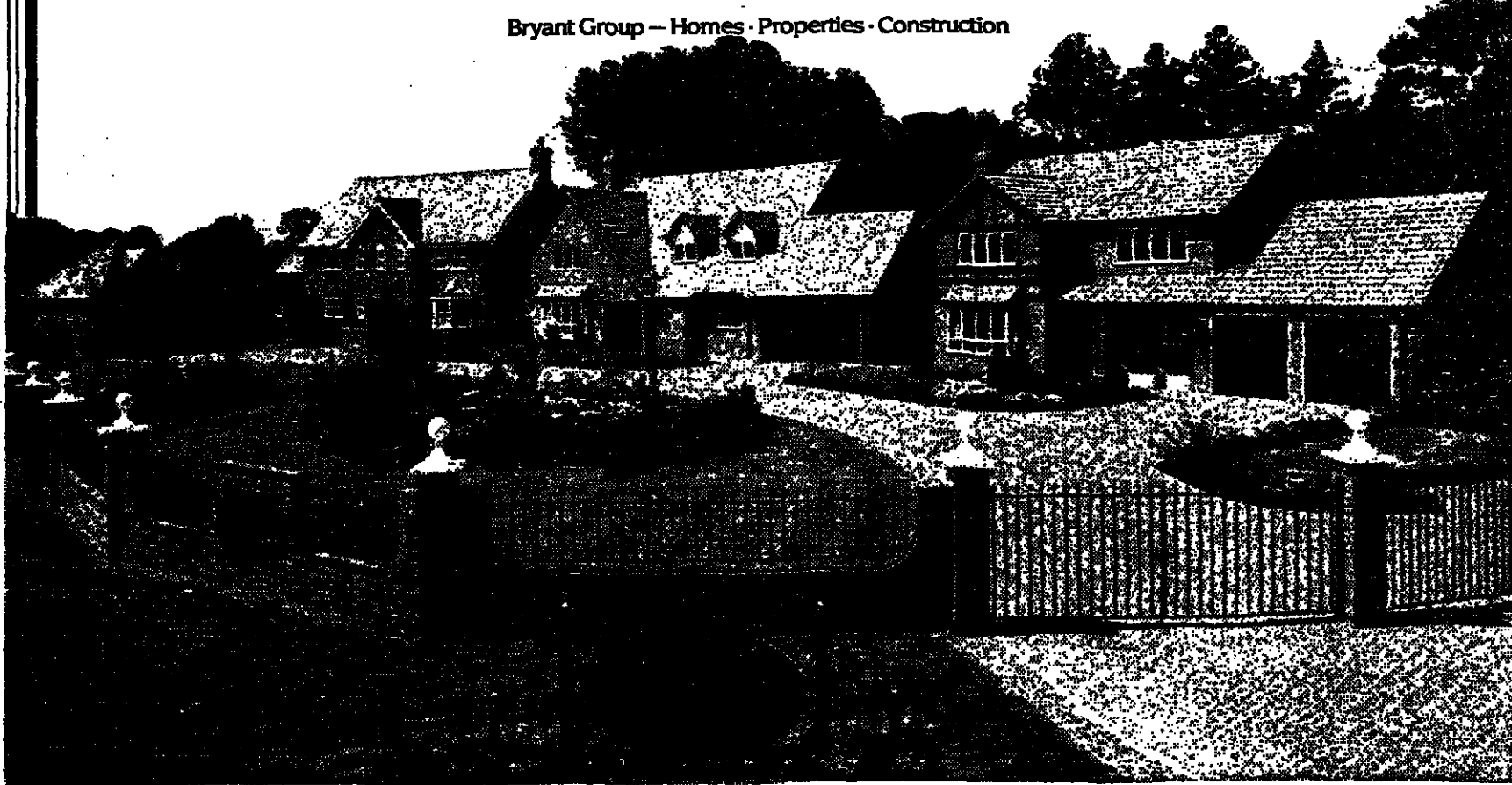
We've changed the way our name appears, but some things will never change – our reputation for quality, craftsmanship and style will remain unsurpassed.

Invest in a Bryant Home – invest in quality.

150 Showhomes in 20 counties. Freefone Bryant.



Bryant Group – Homes · Properties · Construction





## XII WEEKEND FT

## St Johns Wood



## Three firsts for Regent's Park

**1. LOCATION**  
111 Park Road occupies a commanding position on Regent's Park, in one of central London's most exclusive residential districts.

**2. QUALITY**  
The light and spacious apartments have been designed and fitted to provide exceptional standards of luxury and finish.

**3. SERVICE & SECURITY**  
Amenities to ensure a trouble-free lifestyle include garaging, 24-hour porterage and comprehensive security systems.

Landscaped forecourt, elegant reception area and high-speed lifts. 6 two bedroom and 4 four bedroom apartments, many with balconies and panoramic views, and two fabulous duplex penthouses.

For sale on 999 year leases.  
Prices from £285,000 to around £1 million.  
Show flat open daily.

For more information and illustrated literature contact Joint Selling Agents:

**Hampton & Sons** 6 Arlington Street, London SW1A 1RB  
Tel: 25341 Fax: 01-4913541  
01-493 8222

**BEAUCHAMP ESTATES** 137 Park Road, London, NW8 7HT  
Incorporating Park Road & Co Ltd  
01-722 9793

**WEDMUNDS HOUSE**  
24 ST. EDMONDS TERRACE, ST. JOHN'S WOOD, N.W.8  
A magnificent development of 4 stunning apartments located between Regent's Park and Primrose Hill.

- Interior Designed
- Independent Gas CH
- Feature Fireplaces
- Full lavishly equipped
- 125 Year Leases
- Brass Fittings
- Wardrobes to most bedrooms
- Quality Fitted Carpets
- Video Entry Security

Accommodation 2+3 bedrooms  
Prices £175,000 to £299,950

**VIEW THIS SUNDAY**  
27th SEPT 2-5pm

**Strattons** 01724 4499  
01586 5929  
108 St John's Wood, London NW8 7HT

**St. John's Wood Office**  
88 ST. JOHN'S WOOD HIGH STREET, N.W.8. Tel: 01-586 3111. Telex: 299660.

**Anscombe & Ringland**  
Hogg Robinson Property Group

**Blackheath Terrace**  
Newly refurbished period family home, ready to move into. Well planned accommodation, 4 bedrooms, 2 bathrooms, 3 reception rooms, South facing garden, parking. Freehold. £459,000. Main Agents.

**Marble Road**  
Elegant detached residence of 19th century, large walled garden, all accommodation on 2 floors, good condition throughout. 4 bedrooms, 2 bathrooms, 3 reception rooms. 2-Room Staff Flat. Delightful rear garden. Garaging. Freehold. £1,500,000. Main Agents.

**Hamilton Terrace**  
Period family home along charming tree-lined avenue, in need of updating, but offering superb accommodation. 5 bedrooms, 3 bathrooms, 3 reception rooms, 700 sq ft garden. Freehold. £395,000. Sole Agents.

**Avenue Road**  
Ambassadorial detached residence in prime location, outstanding accommodation. 7/8 Bedrooms, 4 Bathrooms, 4/5 Reception Rooms. Staff Accommodation. Separate Mews House. Garaging. Large Garden. Freehold. Price on application. Sole Agents.

**PEMBERTON & CLARK**

**Carlton Hill N.W.8**  
Located in this quiet tree lined road in the heart of St John's Wood is this substantial fully detached Freehold residence offering spacious accommodation and enjoying access to a magnificent 100' x 100' garden.

**Marlborough Hill N.W.8**  
The last two remaining 2 bed flats in this luxury modern development located just off Abbey Road. Each flat comprises 2 beds, 2 baths, dbl recep, fully fitted kitchen, balcony or garden, garaging. Full details contact Sole Agents.

12 Finchley Road, St John's Wood, London NW8 8EB.  
01-586 5999

**FOLKARD & HAYWARD**  
St John's Wood Office  
01-586 1101

**Garden Road N.W.8**  
A truly magnificent 3 story Victorian House in prime condition throughout. 4 beds, 3 baths, separate WC, 2 reception rooms, backscavenging rm, patio, garden. £465,000. Freehold.

**Avenue Road N.W.8**  
A rare opportunity to acquire a luxury 4th fl apartment overlooking 'The Regents Park' - offering charm and elegance, having been meticulously redecorated to the highest standards. 4 beds, 3 baths, 2 reception rooms, double garage, 24 hour porterage, lift, etc. £98,000. £290,000.

**Open Sunday 11-2 pm**  
59 Avenue Rd, St John's Wood, NW8

**HARRIS**  
01-724 9423  
OPEN 7 DAYS A WEEK

**Abbey Road, NW8** - Impressive, select purpose built block. Delightfully modernised 1st floor mansion flat. Lift. Ind gas CH, 5 beds, 2 baths, bright Reception, Cils, fitted K/B/Break. 124 years. £165,000.

**Hall Road, NW8** - Probably the best value in the area. 1st floor 3 beds, 2 baths, Recep, beautifully refurbished. 90 years. £209,000. con.

**ST JOHN'S WOOD ROAD, NW8** - Opposite Lords Fabulously bright/spacious 4th floor. Super location block. Lift. Parters. 3 Large Beds. Dining Hall, large Recep, sun balcony, Bath, Cils, fitted K/B. 221 years. £225,000.

## Six or seven-figure choices

"VERY FEW people wander into the office wanting a house in St John's Wood for £100,000... they are more knowledgeable than that." Yet, as Guy Briere-Edney of Folkard & Hayward explains - it is still possible (just) to buy your way into one of London's best known residential areas for £50,000 to £200,000. You would only get an unmodernised studio flat for that kind of money. As an example, F & H (01-228 2487) has one such flat in Grove Hall Court, one of the area's many mansion blocks, in this case on the corner of Hall Road and Grove End, NW8. While the location is fine, the flat, at £58,000, would probably need another £10,000 or so depending on it, to bring it up to date.

"A lot of people who look at small flats are those who want to be here, but really haven't got enough money to live in the area," says Briere-Edney. "They usually end up looking at small places on the periphery. Generally, you'd have to be talking of £100,000-plus for a two bedroom flat."

"There are places for less, but you wouldn't get much of a choice of houses under £250,000, and there are two and three bedroom flats selling for that. At £350,000 and up, you start to get more of a choice."

Keep going up the price scale, and when you are thinking in terms of £500,000 the property options widen significantly. If you are looking at homes costing £1m or more, at a point in the market where, in most parts of London, your choice would narrow down to a handful of major properties, St John's Wood can still offer plenty of houses - and a surprising large number of flats which are either open for sale, or which can be readily drawn into the market by the right offer. £2m-£2.5m isn't an unusual price tag for a good property in the area these days.

A prospective buyer with £5m to spend would still find a choice, albeit strictly limited. The range of buying options is wide enough to show what a mix of housing sizes, styles, and ages is packed into this relatively small area of London, lying to the north west of Regent's Park. St John's Wood - farmland built up by a leafy inner suburb by mid-Victorian villa builders - became the focus for a substantial amount of mansion flat block development in the 1920s and 1930s. Quite a number of streets in the area, particularly to the west, on the borders with Maile Vale, and northwards to Swiss Cottage, were heavily damaged by bombs early in the Second World War. The gaps left provided sites for a substantial inflow of 1950s and 1970s blocks of flats. Since then there has been fairly constant redevelopment as sites have

become available, and as prices have justified increasingly lavish apartment buildings. The result is a spread of big Victorian family houses, a few smaller, often older cottages mixed in with Edwardian and between-the-wars mansions; and low-rise, concrete-box "1960s modern" buildings, some of which have been refurbished to match the more expensive, mainly brick-faced, apartment blocks, with their characteristic, big, often glassed-in balconies, built in recent years.

Three big landowners hold the freeholds to most of the property in the area. The Eyre estate, Harrow School, and Eton College are common names at the top of property deeds. Although there are a number of freeholds dotted around the area, as Paul Bennett of Anscombe & Ringland says: "Since people don't have a great deal of choice about it if they want to live in St John's Wood, they expect to buy a leasehold - and so there's not as much of a premium for a freehold property as you might expect."

Eyre estate properties tend to be sold on leases that are now down to 45-50 years. Most of the Harrow School properties stand on leases running for another 65-65 years. Leases available on new and recently developed flats in the area tend to be for longer terms, which might explain why, as Peter Joy of Chestertons-Prudential says: "Pound for pound flats are certainly more expensive than houses, but then those seem to be what people looking there want to buy."

"If they specifically want a freehold house with a garden they are likely to go up to Hampstead or Highgate, or to places like Little Venice."

"Because English buyers are so active in the market at the moment, the prices of big stucco houses with communal gardens that they like - which they can find in Little Venice and Maile Vale - have been moving ahead phenomenally, even faster than St John's Wood. The effect has been to reduce the difference between prices in the surrounding areas and prices in St John's Wood itself."

Not that price seems to be an overriding consideration for those who do decide to live in St John's Wood. Paul Bennett explains: "People come because they know the area and they want to live there, not least because it is half an hour nearer to Central London and the City

than Hampstead, in the mornings, when traffic is chock-a-block down the Finchley Road and Fitzjohn's Avenue."

Even if travelling into work is not a serious concern, St John's Wood does have more than its share of local attractions, from the London Central Mosque at the St John's Wood edge of Regent's Park, to the fashionable St John's Wood Synagogue, Lord's Cricket Ground, and the American School. Taken together, these help to explain the area's cosmopolitan appeal.

Although St John's Wood is primarily a leasehold market, a few years back it was the availability of a few large freehold houses that attracted St John's Wood buyers anxious not to be restricted to the Crown leaseholds available around Regent's Park itself. But that early reluctance to buy anything other than 100 per cent title seems to have gone, Saudi, as well as other Middle Eastern buyers, are now active right across the range of properties available.

Oil-financed buyers have no monopoly on this market. Every agent reports that about seven

out of 10 buyers these days are British. A high proportion of those are St John's Wood residents trading up, down, or across the market.

Rosy Khalastchy at Beauchamp Estates emphasises the point. People who prefer St John's Wood just would not consider moving out to some place like Hampstead. They have a very strong attachment to the area, and we find that buyers who are coming in, such as the Japanese, know exactly what they want, and they are becoming big spenders. (They need to be big spenders, given the pace of price rises in the area in recent years.)

Paul Bennett recalls that a house in Circus Road, off Cavendish Avenue in the heart of St John's Wood, sold four years ago for £180,000. A year later the house changed hands at £250,000 last year it was sold again, this time for £300,000. It is back on the market once more but this time the asking price is £375,000.

Even if you "add-back" some of the increase in value to take account of improvements to the

property at five and a half times its 1983 price such a house illustrates both the willingness of owners in the area to trade their properties for the right price, and the evident willingness of would-be buyers to oblige them with a cheque.

Buying interest at the top of the market is sufficiently strong to have convinced Clifton, developers of 12 Avenue Road, London, NW8, 100 yards north of Regent's Park, that it was commercially safe to build a positively subterranean eight-flat scheme. Each has its own swimming pool; the cheapest unit costs £1,000,000; the most expensive, £1.7m.

There are only a few areas of London where a developer would dare to put up an entire block of £1m-plus properties. But Anscombe & Ringland (01-586 3111) reports that, some weeks before the apartments were formally put onto the market, half the number of units had been reserved.

It is one of the strengths of the London residential market that properties like that can stand just a street or two away from

older flat conversions costing less than £100,000. True, £100,000 seems an outrageous price to pay for a second-grade flat, to anyone comparing it with homes outside London. But in London terms it does mean that even in the most fashionable areas there can be more of a mixture of residents than you would find in equivalent areas of say New York, Los Angeles or Milan, where the borderlines between millionaires' homes and the rest can be as sharply defined - and often as well protected - as a national frontier.

That £38,000 studio flat on Folkestone Road, NW8, does, for instance, share the same lists as The Templars, a £3m home just a few minutes' walk away in Avenue Road. And at Chestertons-Prudential (01-724 4432) you will find everything from a two bedroom penthouse at Boundary Court with views over Primrose Hill, for £210,000, to a five-bedroom freehold house on Acacia Road for £850,000, plus a sprinkling of multi-million pound sterling embassy-scale properties.

St John's Wood is not cheap. But there is a fair way to go before it's in any risk of becoming a lifeless investment market.

**12 AVENUE ROAD - ST. JOHN'S WOOD - NW8**  
For those who demand the very best

**Anscombe & Ringland**  
Hogg Robinson Property Group

88 St. John's Wood High Street, St. John's Wood, London NW8 7HX.  
Tel: 01-586 3111  
Fax: 01-483 2343 Telex 299660

Because the best is always in great demand.

**HOLLAND PARK OFFICE: 01-229 2821**

**HONG KONG ARE YOU MOVING TO HONG KONG**  
Our office at 10 New World Tower 18-19 Queen's Road Central Hong Kong would be pleased to assist you with your residential requirements.

Please ring (010 852) 5-24/028 Fax: (010 852) 58452512 or our UK office on 01-586 5929

**ST. JOHN'S WOOD OFFICE: 01-586 5929**

**JOHN D WOOD & CO**  
108 Parkway, NW2  
Tel: 01-267 3257

**Brian Lack & Co**  
OPEN 7 DAYS A WEEK



## St Johns Wood



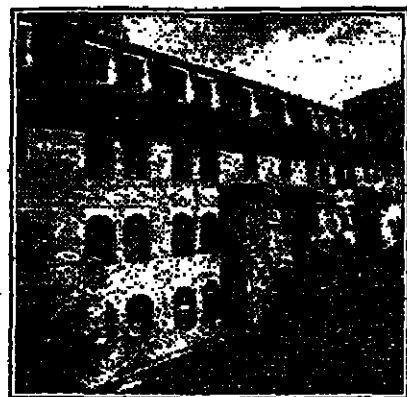
*The good life in St. John's Wood.*

### Capital Retirement Homes...

This superb development of 30 one and two bedroom flats located in the heart of St. John's Wood, within walking distance of Lords cricket ground and Regents Park. Providing an ideal base for retired people over 55 years of age wishing to live close to central London.

- Superb location, with excellent transport facilities
- Resident manager and 24 hour security call system
- Landscaped gardens and roof terrace
- Fully carpeted and with gas central heating
- Architecturally designed and finished to a very high standard
- Some split level flats available

Prices from £85,500 - £99,500



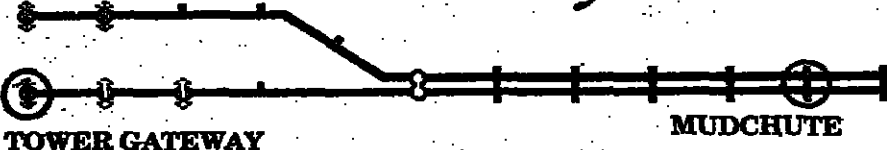
**PRUDENTIAL**  
Property Services

20 Clifton Road, Maidstone, Kent ME14 2JX Tel: 01-254 4032

**ONET**

## London Property

*The 12 minute Quay to the City.*



*Final release of this exceptional Development  
Superb 2 bedroom quay side maisonettes & penthouses  
overlooking the water*

Prices from £125,000 to £188,000 moorings available

**Knight Frank & Rutley** Sales Office: 01-987 4255  
LONDON DOCKLANDS Open every day.  
**01-538 0744**  
East Ferry Rd. Isle of Dogs. E14.

**FINAL PHASE**



**Gladstone Court**

REGENCY STREET, WESTMINSTER, LONDON SW1

Within minutes of Parliament Square, Westminster Abbey and the Tate Gallery, a small and exclusive development of two and three bedroom apartments, situated within a beautifully landscaped courtyard garden.

All apartments have been superbly finished and are ready for immediate occupation.

Resident Porter. Private gymnasium. Leasehold: 125 years.  
2 bedroom apartments: £172,000 to £210,000  
3 bedroom apartments: £217,500 to £270,000  
SHOW FLATS OPEN: Mon-Fri 10am-6pm  
Sat + Sun 12am-5pm Tel: 01-630 9621

Sole Agents

**SAVILLS**  
139 Sloane Street, London SW1  
01-730 0822

## Country Property

**JACKSON JACKSON**

**BEAULIEU, HAMPSHIRE**

A most impressive beautifully appointed Victorian house set in an elevated position on the outskirts of the village. Great care and attention has been given to the landscaping of the wonderful garden, which are well stocked with fine shrubs and trees, together with the three monumental ponds creating an idyllic setting for such an important house commanding overall some five acres. Six principal bedrooms, three bathrooms, four reception rooms, kitchen and full domestic offices, two study rooms (which would ideally convert into a flat), if required, self-contained two bedroomed chalet's five, large timber pool house, hard tennis court, motor-cloped heated swimming pool, useful outbuildings and garage block. Highly recommended.

Price: £750,000 Freehold

The House on the Bay, Lymington, Hampshire, SO41 9AY. (0204) 724225

### SURREY

An exceptional family house set in beautiful grounds in an exclusive residential area with far reaching views over the Tynnell Wood Golf Course. Built 4 reception rooms, kitchen/breakfast room, domestic offices, 2 cloakrooms, master suite, 2 further bedrooms, 2 bathrooms, self-contained 1 bedroom wing, triple garage. Hard tennis court. Superb mature gardens of about 2 acres. Freehold for sale by private treaty with vacant possession.

**Bernard Thorpe**  
19-21 St. George St. London W1A 2AR  
Tel: 077 6353, Ref: CBL 6775

**STRUTT & PARKER**

**SUFFOLK**

**NEAR WOODBRIDGE**

Mixed pheasant and partridge woodcock shooting available in November and December.

Lunch provided

At least 150 birds @ £38.00 per bird plus V.A.T.

11 Mowden Road, 191 1HR

Tel: (0432) 214411

**STUDIO APARTMENT POOLE, DORSET**

Ideal weekend residence located 100 yards from Poole harbour shore line. Purpose built, 3 month old, fully furnished with outside patio

£42,950

Tel: (0202) 695453

**JACKSON JACKSON**

**DOWNTON NEAR NEW MILTON HAMPSHIRE**

An extremely rare opportunity to acquire an outstanding old character farm house, with outbuildings and extensive grounds. The house would make an excellent home or a superb holiday home. Internal measurements: stands in approx 2 acres of level garden and grounds.

For Sale by Public Auction on 14th October 1987

Price guide £100,000

For further detailed information and auction particulars contact:

Richard Gibbons or Helen Ford

20 Clifton Road, Maidstone, Kent ME14 2JX

Hampshire SO45 8JX

Tel: (0202) 614182

## Country Property

**Knight Frank & Rutley**



**Surrey**

**Betchworth**

Dorking 2 1/2 miles. London 25 miles.  
An early 18th century Grade II\* listed village house 3 reception rooms, Master bedroom suite, 2 guest suites, 6 further bedrooms, 2 further bathrooms. Annexes.

Cottage. Heated swimming pool. Stabling. Garaging. Garden with ponds and stream. Paddock.

About 5 Acres (NA/18138/EG)

Apply: London, Tel: 01-629 8171 or Guildford, Tel: (0483) 66171



**Buckinghamshire/Oxfordshire Border**

**Turville Village**

M40 (J5) 4 miles.

An outstanding unsold Grade II\* listed vicarage.

3 reception rooms, 5 main bedrooms, bathroom, shower room.

Second floor attic room.

Outbuildings. Staff/guest cottage. Listed barn. Stabling. Attractive gardens and grounds.

Pasture and woodland.

About 17 Acres (PB/18880)

Apply: London, Tel: 01-629 8171



**Ireland**

**Shanbally House Stud, Co. Tipperary.**

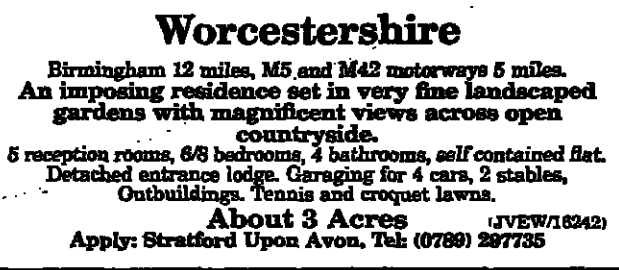
One of Ireland's premier Stud Farms.

For sale as a going concern, with the present highly successful band of brood mares.

Beautiful Georgian House and contents, near the River Shannon and the famous Lough Derg.

About 156 Acres

In association with Christopher Stephenson International Ltd., Newbury. Tel: (048 839) 654



**Worcestershire**

Birmingham 12 miles, M5 and M42 motorways 5 miles.

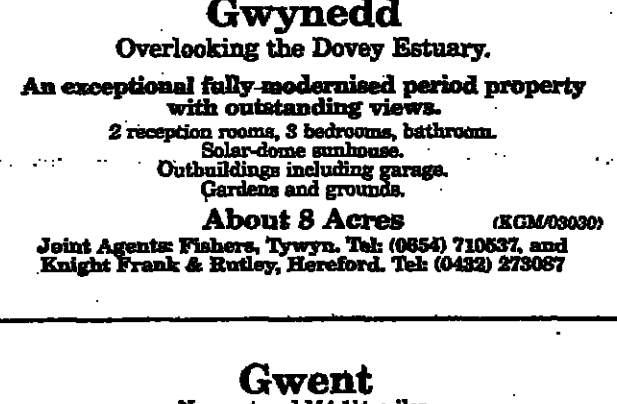
An imposing residence set in very fine landscaped gardens with magnificent views across open countryside.

5 reception rooms, 6/8 bedrooms, 4 bathrooms, self contained flat.

Detached entrance lodge. Garaging for 4 cars, 2 stables, Outbuildings. Tennis and croquet lawns.

About 3 Acres (JVEW/18242)

Apply: Stratford Upon Avon, Tel: (0789) 297735



**Gwynedd**

Overlooking the Dovey Estuary.

An exceptional fully modernised period property with outstanding views.

2 reception rooms, 3 bedrooms, bathroom.

Solar-dome sunhouse.

Outbuildings including garage.

Gardens and grounds.

About 8 Acres (KGM/03030)

Joint Agents: Fishers, Tywyn. Tel: (0854) 710637, and Knight Frank & Rutley, Hereford. Tel: (0432) 273067



**Edinburgh**

A magnificent house within walking distance of the City Centre.

3 reception rooms, Master bedroom suite, 6 further bedrooms, 2 bathrooms.

Self-contained 2 bedroom flat. Double garage.

Landscaped garden with tennis court.

About 1 Acre (CBSS/03165)

Apply: Edinburgh, Tel: (081) 225 3105

20 Hanover Square 01-629 8171 London W1R 0AH Telex: 265384

LONDON

**JOHN D WOOD & CO**

COUNTRY



**ST LEONARDS TERRACE SW2**

White stone, grand and imposing house in the heart of the fashionable St Leonards area. 4 bedrooms, 2 bathrooms, 2 reception rooms, kitchen, breakfast room, study, library, lounge, dining room, terrace, garden, garage, etc.

Price guide £250,000

For further details contact:

John D Wood & Co

23 Berkeley Square, London W1

01-629 9050



**ALEXANDER SQUARE SW9**

Close to Wimbledon Common, a superbly designed house with a superb garden, 4 bedrooms, 2 bathrooms, 2 reception rooms, kitchen, breakfast room, study, library, lounge, dining room, terrace, garden, garage, etc.

Price guide £250,000

For further details contact:

John D Wood & Co

23 Berkeley Square, London W1

01-629 9050



**STANLEY CRESCENT W11**

The large three bedroom flat in the heart of the fashionable St Leonards area. 3 bedrooms, 2 bathrooms, 2 reception rooms, kitchen, breakfast room, study, library, lounge, dining room, terrace, garden, garage, etc.

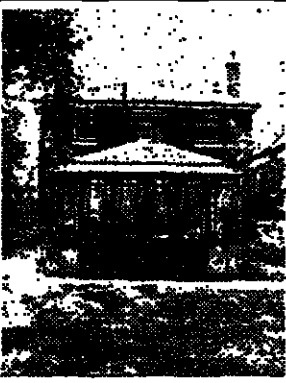
Price guide £250,000

For further details contact:

John D Wood & Co

23 Berkeley Square, London W1

01-629 9050



**ST MARTINS ALMSHOUSES NW1**

In a quiet setting overlooking the Regent's Park, a superbly designed house with a superb garden, 4 bedrooms, 2 bathrooms, 2 reception rooms, kitchen, breakfast room, study, library, lounge, dining room, terrace, garden, garage, etc.

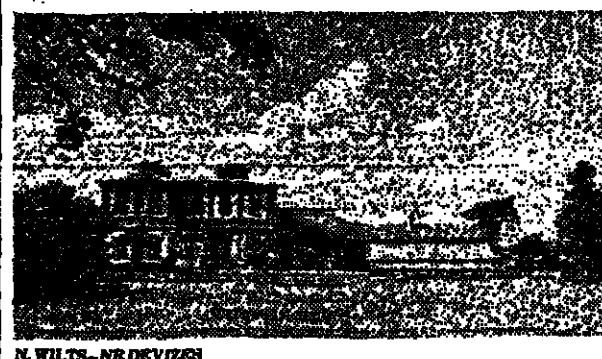
Price guide £250,000

For further details contact:

John D Wood & Co

23 Berkeley Square, London W1

01-629 9050



**N. WILTS - nr DEVIZES**

A superb Victorian country house in a superb garden, 4 bedrooms, 2 bathrooms, 2 reception rooms, kitchen, breakfast room, study, library, lounge, dining room, terrace, garden, garage, etc.

Price guide £250,000

For further details contact:

John D Wood & Co

23 Berkeley Square, London W1

01-629 9050



**BERKSHIRE - EAST HANTSLEY**

A superb Victorian country house in a superb garden, 4 bedrooms, 2 bathrooms, 2 reception rooms, kitchen, breakfast room, study, library, lounge, dining room, terrace, garden, garage, etc.

Price guide £250,000

For further details contact:

John D Wood & Co

23 Berkeley Square, London W1

01-629 9050

**Sturgis**

**BASIL STREET, SW3**

A spacious and recently refurbished 2 bedroom flat on the ground floor of this portered block, a must see! near Hyde Park. 2 bedrooms: BATHROOM: RECEPTION ROOM: KITCHEN: LIFT: COMM: C/H: CONSTANT HW. Leasehold: 99 years

£265,000

**CLABON MEWS, SW2**

A larger than average house, which has been completely rebuilt to provide superb accommodation in this prime location. 4 bedrooms: BATHROOM: CLOAKROOM: 2 RECEPTION ROOMS: KITCHEN: 4 BEDROOMS: SHOWER ROOM: CLOAKROOM: 2 TERRACES: GARAGE: USE OF SQUARE GARDENS & TENNIS COURT. Leasehold: 72 years

£725,000

Kingsbridge office open Saturdays 10am-1pm. Tel: 01-730 9291

**ON THE GREEN AT BROOK GREEN, W6**

Absolutely best position No. 8, Mercers Place (next to Luxembourg Gardens)

Beautiful, interior designed, Town House. Only 1 mile from Ken. High St. 3/4 beds, 3 extravagant bathrooms, 30 ft. inge, huge lux. kit. Pistine condition. Large south facing patio garden, garage, top security system, private road. Rfhold only £325,000, no offers!

Open viewing Saturday & Sunday 3.00 pm-5.00 pm or

01-602 4385 (M) 01-626 1867 x 2730 (M) for brochure

## London Property

**FARRAR**

**SLEAD**

**CLARK**

**HARWOOD TERRACE SW6**

An exclusive newly built studio house which features a stunning gallery bedroom, a huge reception room with high ceilings. Early viewing recommended. Bedroom, studio recep., bathroom with jacuzzi, fitted kitchen, sep. WC, CH, parking space, close to tube, garden.

Freehold

£175,000

**TOURNAY ROAD SW6**

Stunning maisonette in immaculate condition. 2 double bedrooms, 2 bathrooms, large reception room, kitchen/breakfast room, roof terrace. Lease 98 years.

Early viewing recommended

£175,000

View both today 10.30 am-4.30 pm

01-734 4394



## CLUTTONS

## Warninglid, West Sussex



Haywards Heath 5 miles

An enchanting 5 Bedroomed Period Country House, Listed Grade II, situated on the outskirts of this charming Sussex village.

In all about 11 Acres

Haywards Heath Office, Tel: (0444) 441166

## Lake District National Park, Cumbria



Windermere 1 1/2 miles. Kendal 7 1/2 miles

A charming 17th Century 5 Bedroomed Lakeland Farmhouse with a separate studio flat and set in lovely Gardens and Grounds close to Lake Windermere

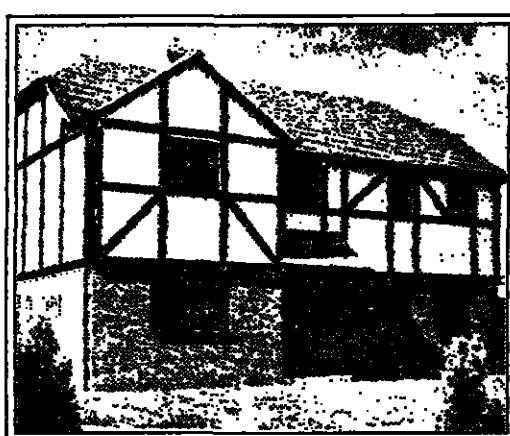
In all about 1 Acre

Carlisle Office, Tel: (022874) 792

127 Mount Street, London W1Y 5HA. Tel: 01-499 4155

Also at: London - Westminster, Kensington, Chelsea, Arundel, Bath, Canterbury, Edinburgh, Harrogate, Oxford, Wells, Bahrain, Dubai, Oman, Sharjah.

## EXECUTIVE LIVING



The Richmond is an example of the four bedroom, double garage, homes in our small range of properties available at this select development.

Prices for this home are from £185,000.

at Yewhurst Place,  
off Carlisle Gardens,  
T W Y F O R D

At Yewhurst Place, Twyford we are delighted to announce the availability of the first phase of our new and exclusive development comprising luxury four bedroom detached properties with prices from £169,000.

For full details please contact our representative

at the Sales Centre, open seven days a week.

11am - 6pm. Tel: Twyford (0734) 340012.

All prices quoted are correct at time of going to press.

## Costain Homes

Costain Homes (Southern) Limited Chapel House, Linton Road Marlow Buckinghamshire SL7 1XJ Tel: Marlow (06284) 6988

## Kings

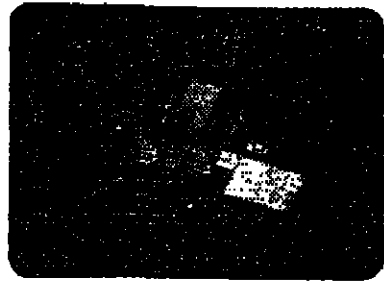


## FOUR ELMS, NR SEVENOAKS—OFFERS IN THE REGION OF £365,000

A beautifully restored, 16th century country farm house in a unique rural setting with one acre of garden. Completely surrounded by farmland and approached by a half mile driveway. Well located for commuting to London.

Contact Kings of Sevenoaks on (0732) 459192

4 Station Parade, London Road, Sevenoaks, Kent TN15 8DA.

MAGNIFICENT COUNTRY RESIDENCE  
Cambridge 4 miles; M11 4 1/2 miles

10 acres; Swimming Pool; 6000 sq ft

A blend of extravagant style, space and setting. Featured in House and Garden magazine. Remodelled Victorian mansion. Two spacious rooms. Room to expand. Substantial offers sought.

BIDWELLS Tel: (0223) 841841

RESIDENTIAL Trumpington Rd, Cambridge CB2 2LD

## Country Property

## SAVILLS



## BUCKINGHAMSHIRE About 126 ACRES

## The Chilterns

Wendover 2 miles. Amersham 7 miles.

Well equipped riding establishment with a substantial principal residence.

House with 5 bedrooms, 4 reception rooms.

Internal staff flat, 2 cottages.

Indoor riding school and stabling for 22 horses.

Cross country course.

Savills, London. Tel: 01-499 8644



## OXFORDSHIRE—Ascott-under-Wychwood

Oxford 20 miles, Burford 6 miles, Chipping Norton 6 miles.

A magnificent old Vicarage set in idyllic gardens and grounds.

4 reception rooms, 7 bedrooms, 3 bathrooms, playroom.

Kitchen/breakfast room. Cellars. Staff/relative cottage.

Garaging. Loose boxes and tack room.

Wild life pond. Gardens. Paddocks.

About 3 acres.

Offers invited in the region of £380,000.

Savills, Banbury. Tel: (0295) 3535



## YORK—Nunburnholme

York 16 miles, London King's Cross 2 hours, Pocklington 6 miles.

Delightful and unusual country house with beautiful gardens situated in superb countryside with spectacular views.

4 reception rooms, converted barn with gallery, kitchen.

4 bedrooms, 3 bathrooms. Central heating.

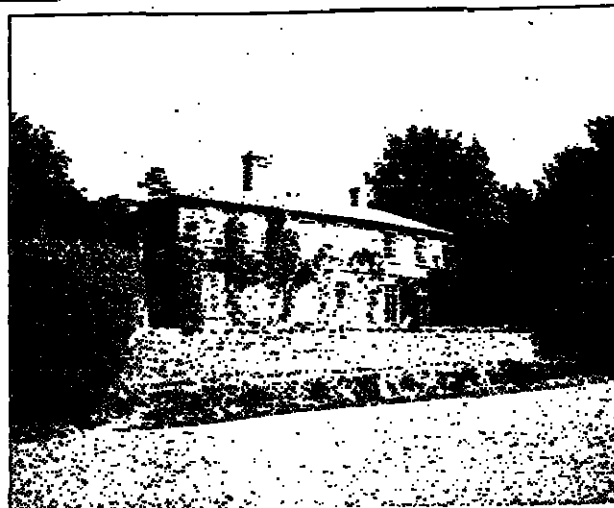
Heated indoor swimming pool.

Garage and workshops. Gardens and ornamental pond.

About 1 1/4 acres.

Cottage in nearby village.

Savills, York. Tel: (0904) 20731



## KENT—Near Westerham

Orad Station 3 miles, Victoria/London Bridge

38/30 minutes, Central London 20 miles.

Late Georgian rectory occupying delightful gardens with views over Kent countryside.

3 reception rooms, family/television room, 5 bedrooms,

2 bathrooms, shower room, staff flat.

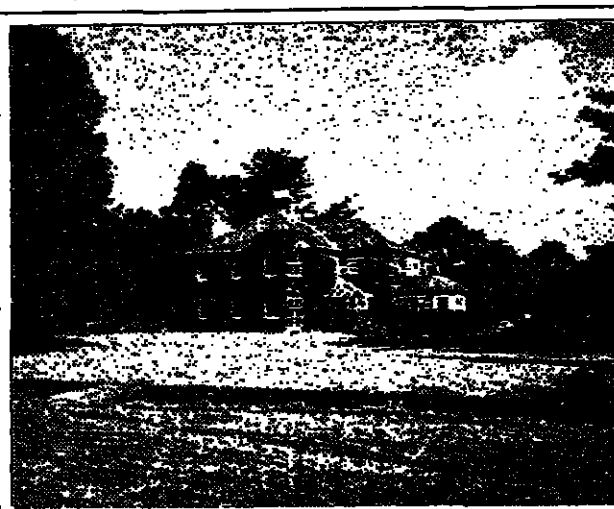
Heated swimming pool, hard tennis court.

Oil central heating, attractive well maintained gardens, paddocks.

2 bedroom lodge cottage.

About 11 1/2 acres.

Savills, London. Tel: 01-499 8644



## HERTFORDSHIRE—Sarratt

M25 3 miles, M1 7 miles, Metropolitan line 6 miles,

West End/City 22/45 minutes.

Most attractive period house in 30 acres of pastureland with magnificent views over the Chess Valley.

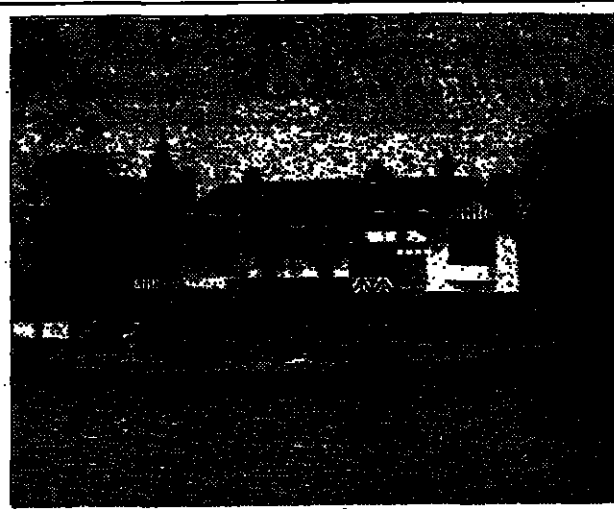
Hall, 4 reception rooms, 5 bedrooms, 2 bathrooms (1 en-suite).

Detached games room and study.

Barn, loose boxes.

Garden, paddocks.

Savills, London. Tel: 01-499 8644



## BERKSHIRE—Bray Reach

M4 2 miles, Heathrow 18 miles, London 31 miles.

Most impressive Edwardian house in impeccable condition beautifully situated with 250ft frontage to the delightful Bray Reach of The Thames.

Hall, 3 reception rooms, billiard room, study, domestic offices.

Self-contained staff accommodation.

2 principal suites each with sitting room. Further 8 bedrooms,

6 bathrooms (including 5 suites). Gas central heating.

Garaging. Gardens. Excellent moorings.

About 1 acre.

A Prestige Development By H.N.R. and Sons Trading (UK) Limited.

Joint Agents: Braxton, Maidenhead. Tel: (0628) 74234 and

Savills, Henley. Tel: (0491) 579990



## DULWICH

West Dulwich Station 1/4 mile. Victoria 11 minutes.

Occupying an excellent setting in over 1 acre of landscaped gardens protected by the golf course and offering tremendous potential.

3 reception rooms, domestic offices.

6 bedrooms, 2 bathrooms. Solid fuel central heating, garaging.

Attractive gardens.

About 1.2 acres.

For sale by legal tender on Thursday 12th November 1987.

Savills, London. Tel: 01-499 8644



## GLOUCESTERSHIRE—Eastleach

Burford 6 miles, Cirencester 12 miles, Oxford 23 miles.

Attractive conversion of a former period coach house, recently renovated to include an artist's studio.

2 reception rooms, kitchen/breakfast room.

3 bedrooms, dressing room/4th bedroom, 2 bathrooms.

Outbuildings, gardens, paddocks.

About 7.4 acres.

Offers in excess of £230,000.

Joint Agents:

Moore, Allen & Innocent, Lechlade. Tel: (0367) 52541

Savills, Banbury. Tel: (0295) 3535



## KIRKCUDBRIGHTSHIRE—Castle Douglas

A superb recently refurbished country house set in its own attractive grounds.

Hall, 2 reception rooms, study, 4 bedrooms, 2 bathrooms, oil-fired central heating.

Excellent outbuildings, including double garage, workshop and loft with planning permission for conversion to flat.

Lovely walled garden, pony paddock.

About 3 acres.

Offers over £110,000.

For sale with vacant possession.

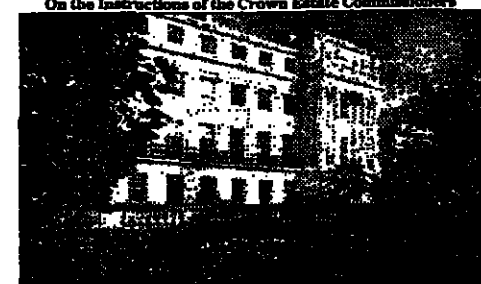
Savills, Edinburgh. Tel: 031-226 6961

01-499 8644 20 Grosvenor Hill, London W1X 0HQ

## London Property

## Knight Frank &amp; Rutley

On the Instructions of the Crown Estate Commissioners



## CUMBERLAND TERRACE, REGENTS PARK, NW1

A fine Listed Grade I terrace house and adjoining Mews house and garages requiring full renovation throughout.

Approximately 6,300 square feet.

DIRECT 62 YEAR LEASE

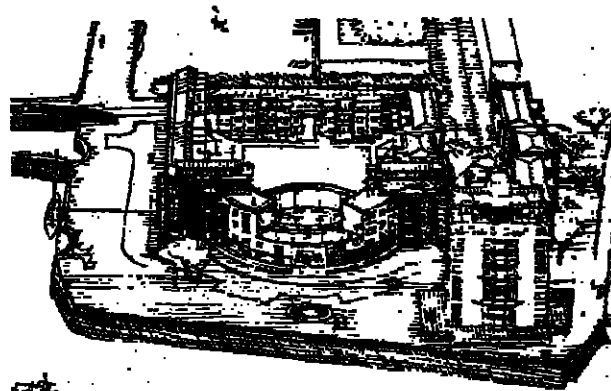
For Sale by Auction on 28th October at the Albany Room,

The White Horse, Regent's Park, NW1 at 2.00 p.m. (12966012)

London Residential 01-824 8171

162 Sloane Street, London SW1X 9DB Fax: 01-730 1672

## ISLEF UK



## Knight Frank &amp; Rutley

LONDON DOCKLANDS

Metropolitan Wharf, Wapping Wall, London E1.

Tel: 01-480 6848 Fax: 01-518 3749

Winkworth

299 Kennington Road

London SE11 4QE

Tel: 01-587 0660 Fax: 01-793 0081

GREENLAND PASSAGE SALES CENTRE

Open weekdays: 10-6pm weekends: 12-5pm Telephone: 01-252 0082

A UNIQUE DANISH RIVERSIDE DEVELOPMENT,  
CONCEIVED IN THE BRITISH TRADITION.

GREENLAND PASSAGE



# PROPERTY ABROAD

NO ONE has been keeping count of the number of British people who have bought homes overseas since the ending of Exchange Controls in 1979.

Best estimates run from a mirror image of the 250,000 or so second homes in England and Wales to as many as 400,000 holiday properties spread far, but not wide, across the globe. The scattering of really exotic holiday properties is counterbalanced by a mass of homes along the Mediterranean coast, in the Costa de Spain and along the Algarve in Portugal.

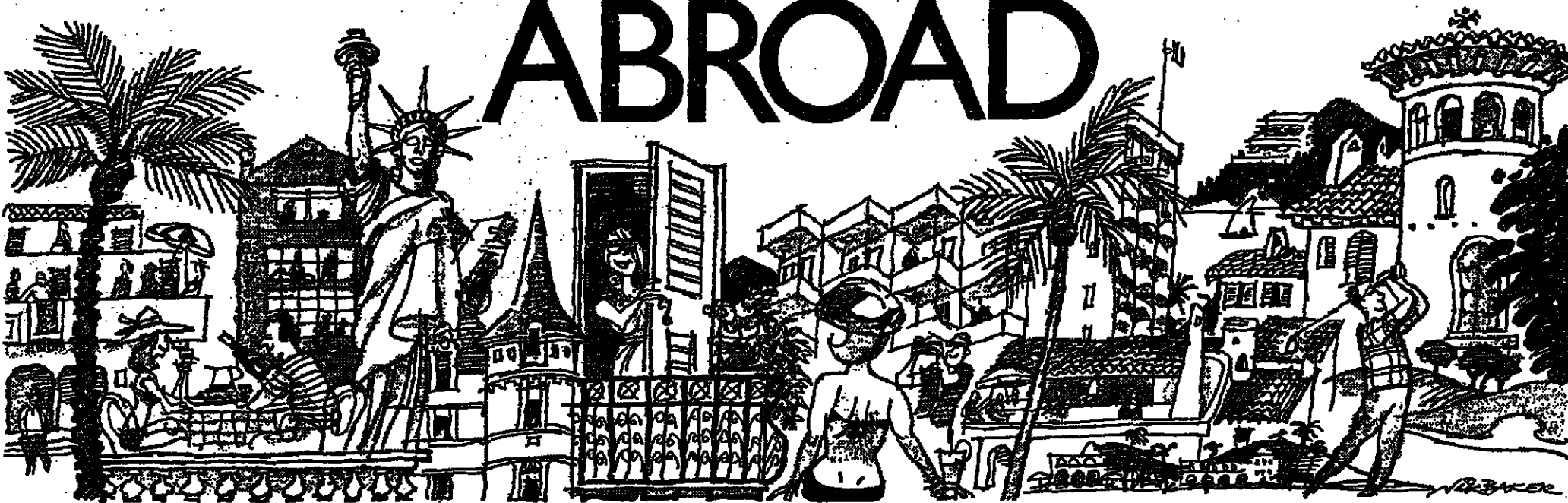
Add in villas and apartments on the south of France, farm houses in the Dordogne and along the Loire Valley, an increasing number of country homes and seaside flats in Britain, and you would have covered the majority of British homes owned abroad. The further flung properties, the Caribbean homes, houses in Palm Springs and Long Island, the Los Angeles apartments and Hong Kong flats tend to be outside the price range of what has become the mass market holiday property market.

Although British buyers have come late to foreign property there are an estimated 20m trans-frontier homes in western Europe as a whole, the business has developed at almost the same pace as the low cost holiday package industry did in the late 1980s.

THE OUTRIGHT victory of the centre right Social Democratic Party in the Portuguese elections on July 18 signalling an end to chronic political instability coupled with Portugal's entry into the EC, and the recent lowering of property taxes, are three factors which are encouraging British second-home buyers to invest in Portugal.

Prime Minister Prof Anibal Cavaco Silva, in a firm belief in capitalist economics, his government is already introducing legislation aimed at stimulating the economy, using tax concessions to attract new investment and job creation. A new generation of Portuguese "yuppies" are now ready to exploit a stock market, beginning to take off after a decade in the doldrums. Foreign investment is actively being encouraged and measures are in hand for quick compensation of previous property owners and dispossessed tenant farmers, including a number of Britons, who lost both home and money as a result of the communist-led 1974 revolution.

Until last year, the SISA



Higher UK house prices and increased freedom to raise money at secured rates for property purchases abroad has made it possible for a far wider range of people to buy than in the past. This increased freedom to buy has been matched by the rising cost of holiday homes in the UK. Now that a family-sized apart-

ment in the sun can cost half or a quarter of the cost of an equivalent sized holiday property in what might pass for a "sun belt" area of Britain, the arguments for and against buying overseas weigh heavily in favour of a trip to Gatwick. Miss market of buying has had an interesting effect on the

upper end of the market. When Mr and Mrs Average and their children can buy their own slice of the Costa, where do Mr and Mrs Well Above Average turn to for a little exclusivity? Turkey — due to be the next target for the package tour operators — is already showing signs of attracting long distance home

owners. Tangiers and the unspoilt coastline of Morocco facing Gibraltar is also attracting a broader range of owners than the traditional left-over French colonialists and superannuated hippies. Ireland, which makes up in Georgian country houses anything it loses in terms of weather is also popu-

lar with buyers whose interest in the Mediterranean has waned with the crowds. But even these days distance equals time, and since it is not realistic to keep moving the fashionable resorts further and further from their markets, the alternative is to create such resorts. When the natural

appeal of a particular country is not sufficient to attract wealthier buyers, you merely create an artificial "lifestyle zone" securely bounded by price. The winter resorts achieved this decades ago. There are the resorts for the tourists and the resorts for the international visitors, and there are moun-

tains to ensure that the two do not mix. If you need to know which are the stylish resorts and which are not, you are beyond the pale any event and the information will be of no value to you.

In the sun property market the same kind of segmentation takes the form of isolated pockets of wealthy development such as the Aga Khan's Costa Smeralda development on Sardinia, Prince Alfonso Von Hohenlohe's Beldinat Marina in Mallorca, or Port Grimaud village near St Tropez... all specifically and priced, to those who like their holiday neighbours, if not exactly kindred spirits, at least equally well heeled.

It is an increasingly evident feature of the overseas residential market that this segmentation by price and, for want of a better term, class of customer, exercises a marketing muscle of the development companies to a greater extent than their drives to sell the benefits of specific countries.

One sunny beach is much like another when you can ensure that its inhabitants — in the fashionable seasons at least — all arrived there first, or at least Club Class, and where contact with the natives is largely restricted to conversations with the barman.

John Brennan

## PORTUGAL

### A welcome in the Algarve

by Cheryl Taylor

Bovis International, part of the P&O Group in the UK, is building a new leisure housing complex, aimed at the British market.

Overlooking the golf course, and surrounding a natural fresh water lagoon, Bovis Lakeside Village has become a fitting second-home venue for City "Yuppies," spending £20,000 and more on a place in the sun. City money has been pouring in since the project was launched in January 1986. More than half the 150 apartments and villas have been sold at prices ranging from £20,000 for a one-bedroom flat, and from £105,000 for a two-bedroom house, rising to as much as £200,000 for the ultimate luxury of a four-bedroom detached villa, with private pool, double garage and gardens around. City buyers

account for almost 80 per cent of the sales.

Property values at Lakeside Village have risen by as much as 70 per cent in the last year, and although the rate of increase is not expected to continue, at least 30 per cent capital appreciation is anticipated for the next 12 months.

Further west, along the rocky coast road, beyond Fortimor and before Lagos, another Bovis project is about to commence. Its latest scheme, overlooking the sea at Praia da Rocha, will form part of the existing beach-side development of villas and low-rise apartments, built in traditional Portuguese style, with a touch of the Moorish thrown in.

Around 84 new Bovis apartments will be built, offering a selection of one, two and three bedroom units, priced from £55,000.

Further details from: Hugh Miller, Bovis International, Liscares House, 127 Sloane Street, London SW1 (01-730 0811).

Another development on the estate of Quinta do Lago, which is proving popular with British investors, is the Victory Village Club, set on a hillside overlooking the Atlantic. All apartments have air-conditioning and the larger three-bedroom units are designed with spacious sun terracing. Prices start around £34,000 for a studio, rising to £98,000 for a split-level luxury penthouse, with three bedrooms

and bathrooms ensuite. Walled villas are also available, costing between £105,000 and £185,000.

Jenny Pinder of European Property Advisers is the UK agent for the Victory Village. Her address is: 27 New Street, Salisbury, Wiltshire (0722 330 847).

Timeshare is also well established here, with one of Ireland's biggest holiday companies, McInerney, selling weeks in its Four Seasons Club, on the edge of a 27-hole golf course, at prices from £4,000 for a low-season week in a two-bedroom villa. Owners automatically become club members, and beneficiaries of the trust owning the property, enjoying a share of the freehold.

The properties are well designed and well appointed, fully equipped with good utility kitchens, and balconies or

patios overlooking the greens. A 50 per cent reduction in green fees is available for owners and their guests. Further development of villas, has recently been announced, although prices have yet to be released.

Further details from: Jayne Walker, UK sales manager, The Four Seasons Club, 140 Tabernacle Street, London EC2 (01-251 1049/1052).

The nearby estate of Vale do Lobo is an up-market leisure complex with an outstanding range of sporting facilities, including a championship golf course, and the world-famous Roger Taylor Tennis Centre, with its own clubhouse.

Seven hundred villas have been built along four miles of sandy beach, and carefully designed to blend in with the natural environment. The development is surrounded by over 1,500 acres of undulating land, scattered with pine-fringed golf courses.

There is a double-decked golf driving range, new sports complex, with tennis, squash and badminton courts, as well as a croquet lawn, bowling green,

children's playground, and a full range of watersports.

New homes for sale include one and two bedroom flats costing from £55,000, and three-bedroom town houses at around £120,000. A four-bedroom custom-built villa, with private pool and patio and views across the golf course to the sea, costs closer to £250,000.

Further details from: The Vale do Lobo (London office), based at the offices of estate agents Sturgis and Sons, who are the UK agents (resales) for this development. Enquiries should be addressed to: Miss Sandy Segal, Vale do Lobo, c/o Sturgis and Sons, 140 Park Lane, London W1 (01-483 9088).

Three championship golf courses at Vale do Lobo and Quinta do Lago, extends the letting season throughout winter. A flat in one of the better holiday complexes would produce a good rental return, possibly above 10 per cent a year on the investment. A villa is a better rental proposition with returns as high as 12 per cent a year.

Continued on Page XVI

## Montpelier International plc

### SUPER VALMER

CROIX VALMER, SOUTH OF FRANCE  
Provencal villas set in the tranquility of a wooded green zone, with stunning views across the Bay of Cavalaire. Minutes from marina, golf course and beaches. From 1,050,000 FF.

### PORT VILLAGE

ALMERIA, SOUTHERN SPAIN  
Freehold marina front property on the unspoilt South Eastern coast of Spain. Championship golf course, 1,000 berth marina, 3 & 4 bedroom apartments £38,000 & £64,000.

### EXHIBITION

The Hyde Park Hotel, Knightsbridge, London SW1  
on Wednesday 21st October 10.30 am - 8.00 pm  
The Ladbroke International Hotel, Ringway, Manchester  
on Sunday 25th October 12.00 am - 8.00 pm

### OLD VILLAGE

VILANOVA, ALGARVE, PORTUGAL  
A unique village in classical 18th century style architecture within walking distance of the marina and beaches and with views across the golf course to the sea. Apartments and houses from £34,000 - £100,000.

### MONT D'AZUR

VALBOUVE, SOUTH OF FRANCE  
The ideal location, for a country house, with unrivalled views to the sea and the Cap d'Antibes. A private estate with full security. Minutes from the activities of the coast. Golf courses close by. From 2,600,000 FF including swimming pool.

We offer full ongoing management and attractive rental income in all our developments. For further information and colour brochures please call our offices  
17 MONTPELIER STREET, LONDON SW7 1HQ. LONDON TEL: 01-589 5400 BATH TEL: 0225-539033 MANCHESTER TEL: 061-854 3386

## Marzal Villas

— a rather special place in the sun

A well established Anglo-Spanish company, Marzal Villas enjoys a reputation and expertise second to none. We are able to advise on a large and varied selection of plots on which we can build the villa of your dreams. Prices from £45,000 Villa and Plot Freehold.



## Maravilla

Maravilla is a new community of villas, gardens, swimming pools, plazas and fountains set in a scenic part of Spain's beautiful "White Coast" — Moraira. From £24,980.

★ Ideal coastal location between Alicante and Valencia. Golf, riding, water sports, and many other activities nearby.  
★ Purchase arranged by independent U.K. solicitor. Finance package available.  
★ Inspection flights £120 (free to purchasers).

For colour brochure please phone 01-236 2270  
Or write to Marzal Villas, 42 Tavistock Street,  
London WC2E 7PB

### SPECIAL ANNOUNCEMENT

Property in Spain

There is a property boom in Spain and right now we are in the middle of it. Prices are escalating, but it is still not too late to buy a prime, luxury villa with pool for around £30,000 or a beachside apartment for holiday and living for only £30,000. For a superb selection of villas and apartments, second-to-none after sales service and 15 years experience as trusted leaders please write to:

Dept. FT, COSTA BLANCA VILLAS  
13-17, Newbury Street, Wantage, Oxon OX12 8BU  
Tel: 02357 66306 (24 hours)

## The Perfect Lifestyle...



## ... The Ideal Investment

PEBBLE BEACH VILLAGE

At Anzilia Golf and Country Club Tenerife

★ Sports complex and shopping centre ★ Satellite TV ★ Two 18 hole golf courses ★ 300 berth yachting marina ★ Luxury 1 & 2 bed ocean front apts from only £35,000 ★ Inspection flights available to Tenerife's most exciting freehold leisure resort.

For further information either complete the coupon below and post it to: Pebble Beach Properties Ltd, 4 Queens Avenue, Hastings, East Sussex TN24 1PA or telephone on 0424 424008 (24 hrs).

I would like to receive an information pack on Pebble Beach Village immediately

Name \_\_\_\_\_

Address \_\_\_\_\_

Postcode \_\_\_\_\_



## HOUSE LOAN FOR RESIDENTS ABROAD



### NOW

- In just a few days you can obtain a loan to finance the purchase of your house or flat in Spain.
- The loan can be made, at your convenience, in Pesetas or Foreign currency.
- You may request it at any office of Banco de Bilbao in Spain or abroad.
- You will only have to provide us with:
  - Personal financial and income statements.
  - Banking references.
  - And granting you the loan, insurance against property damage and credit life insurance contracted with Euroseguros, S. A.
- We will also look after the arrangement of Legal Procedures.

### GENERAL CONDITIONS

PURPOSE: To finance the purchase of a house or flat in Spain.  
BENEFICIARY: Residents abroad.  
AMOUNT: Between 1 and 10 million Pesetas (or its equivalent in other currencies) up to 50% of the property value.  
CURRENCY: Spanish pesetas or any convertible currency in Spain.  
TERM: Up to 10 years.  
INTEREST RATE: Adjustable half-yearly.  
REPAYMENT: Monthly, quarterly, half-yearly or annually. In equal or progressive payments.  
GUARANTEE: Mortgage on the financed property.



BANCO DE BILBAO

The Banco de Bilbao Group has over 1,625 branches in Spain, 9 Banks nationwide, and 49 offices worldwide.  
International Headquarters: Paseo de la Castellana, 81 - 28046 Madrid, Spain. Tel. 582 60 00. Telex 44458. Telefax 582 62 02.  
London Principal Branch: 100 Cannon Street, LONDON EC4N 6EH. Tel 01-623 30 60. Telex 8811693. Telefax 929 47 18.  
Jersey (Affiliated Bank): 20 Grenville Street SAINT HELIER, JERSEY (CHANNEL ISLANDS) Tel. 73216. Telex 4192042.  
Gibraltar (Subsidiary): 260-262 Main Street, GIBRALTAR. Tel. (9567) 77682. Telex 2153. Telefax 77621.



## WEEKEND FT REPORT

## TIMESHARE

## World of hit and myth

STRIP AWAY the property aspects of timeshare and the industry emerges as the most successful, high-growth sector of the package holiday trade.

Forecasts suggest that 40,000 to 50,000 British families will buy a timeshare unit in the next 12 months and, as Ronald Haylock of the timeshare exchange group RCI says, with two or three people to each family, that translates into between 150,000 and 200,000 holidaymakers who will have pre-booked the accommodation side of their holidays for several decades.

There are probably more than 100,000 timeshare owners in Britain and the travel trade could find that, by the end of next year, nearly half a million holidaymakers will have shifted holiday spending from the package trade self-catering of the business.

Let us look at the myths and misunderstandings. First, if timeshare is not regarded primarily as a property purchase, most of the criticisms that are born of unduly high expectations fall away.

If timeshare is seen as an advanced purchase of a proportion of your future holiday costs, then, in much the same way as one might buy fishing rights or a season ticket for the Zoo, it ceases to be regarded as a hybrid form of residential property. Of course, it isn't quite as simple as that.

Unlike a season ticket to see the lions and a penguin, a timeshare purchase may not be a wasting asset. Units bought in a successful development may well become part of the family's permanent stock of tradeable assets with a respectably rising resale value. They will also certainly include a number of responsibilities and liabilities associated with the ownership of a more evidently exclusive property rights, including a continuing share of the management and maintenance costs of a development.

But that isn't all that different from fishing rights, and it's rare

to see distressed anglers being interviewed on TV "investigation" programmes about how they lost their life savings to unscrupulous river-bank owners.

It is largely a matter of expectations. Pull off the hype, silence and sales patter, ignore some of the largest and most concentrated marketing, sales and advertising budgets in the holiday trade, and you are left with a simple product—the right to occupy accommodation for a period of time each year.

So what is all the fuss about? Well, those marketing and advertising budgets and highly organised sales programmes provide the pointer to the fact that timeshare is a high profit margin business for the developers. If you can sell the same accommodation 50 times instead of once, there is scope to add on a comfortable extra profit each time over and above your higher sales costs.

There is enough potential profit to cover all those additional costs and still present an attractive package priced within the reach of a far wider market than would be able to afford the outright purchase of a holiday property. The higher sales costs do mean that the retail price of a timeshare unit doesn't bear a great deal of relationship to its underlying cost, but that is just another plank in the argument that disances a timeshare purchase. With normal houses the flats you do not usually have to pay much for the packaging. With timeshare, the packaging can represent 50 or 70 per cent of the physical construction cost of your share of the accommodation. You are being sold a "lifestyle" as much as the property.

From the development side, the appeal of being able to sell the same accommodation many times over has attracted some of the most reputable householders and property development



groups, and accommodation and facility standards at timeshare resorts are high.

Anything less than excellent accommodation and resort facilities would not make commercial sense given the cash-flow advantage of backing-up sales programmes with a holiday product that people want. It is more important to get rid of the stock as fast as possible than it is to reduce the quality.

There cannot, then, be anything fundamentally illogical or dubious about the principle of timesharing. Such problems—as they are—represent only a small minority of deals and they relate to the standards of selling, to the normal commercial risks of coming across an under-capitalised developer company or a rogue timeshare marketing company, and to the associated (but even less common) problem of criminal deception.

Like any other successful business timesharing has drawn in its share of criminals. There are cases where prospective developments are sold to people who find that they have not bought from the real owners, or that the development will not be built. But instances like that are scarcely different from being sold a dud video recorder "off the back of a lorry". That cash-for-rubbish deal wouldn't be taken as evidence that all video manufacturers are crooks.

Under-capitalised timeshare developers are a less avoidable problem, and the industry's development parallels that of the holiday trade 10 or 15 years ago when tour companies price-cut their way to insolvency and

left their ticket holders stranded.

The most publicised problem has been over-enthusiastic selling "Off-site Personal Contact" selling—which means being pestered in the street and across the beach by commission-only sales people—is the dark side.

That form of selling is as intolerable as the lies that are told by some salespeople when they attempt to convince people that a timeshare purchase is a watertight property investment; that the purchase of a few weeks' accommodation will mean that all your future holiday costs will have been paid for in advance; and that immediate purchase ensures vast discounts on the apparent retail price of units.

Such over-selling and open lies would vanish overnight if they didn't work. Sales teams are pragmatists. They tell the buyer what he wants to hear, it is a fact that the reality is far less black and white than it is painted.

Exit the image of villainous timeshare sales teams versus innocent tourists. Refocus onto a more accurate picture of sales teams with demanding target figures, and hoards of holidaymakers receptive to the idea of a bargain.

Irritating though the holiday timeshare sales teams may be, when it comes to anything beyond talk, it takes two to tango. As for the industry itself, self-regulation has been easier to talk about than to achieve. But

now the three overlapping timeshare industry groups, the British Property Timeshare Association, the European Holiday Timeshare Association and the Timeshare Developers Association have agreed to merge to form a new Timeshare Developers Association.

The new-law TDA is neither an exclusive club for the major, publicly quoted companies, nor is it a free-for-all. Three of Britain's most experienced timeshare lawyers, James Edmonds, Colin Jenkins and David Anderson, are vetting applications from developers with the aim of excluding anyone who does not live up to the TDA's code of conduct.

John Brennan

Continued from Page XV

## Places in Portugal

The further west one goes towards Cape St Vincent, the scenery improves and the property prices become more reasonable. Around the rocky coastline, beyond Lagos, past vast deserted beaches and areas of exquisite natural beauty, there are peaceful places still. Ancient white-walled villages, like Burgau—where the business is still fishing, and not tourism.

Nestled snugly in the heart of the village, among centuries old houses and sweet-smelling herb gardens, the Vistamar and Temponar apartments surround a pleasant pool, many have private balconies and all enjoy restful views over the rooftops and winding cobbled streets to the sea.

The 59 apartments were completed a few years ago, another 42 units are being built, due for completion next summer. One of the developers, a British builder, still lives in the village. Some of the original apartments were sold outright, and resales appear on the market from time to time, at prices from £22,000 for a two-bedroom unit. Accommodation is offered on a timeshare basis, costing from £550 for a January week in a one-bedroom apartment, an autumn week in a two-bed unit costs £1,000, and the top price of £4,500 buys a peak-season week in one of the larger three-bedroom apartments, sleeping 6-8 people.

The legal structure of this operation sets it aside from the rest. Freehold title is offered, properly notorised and recognised under Portuguese law, ensuring greater security for owners. The hard-sell "sign-on-the-spot" tactics, used by some agents, have been rejected in favour of a softer approach. The best salesmen are the existing owners.

Further details from: Miss Tui France, Burgau Timeshare, 204-206 High Street, Bromley, Kent (01-731 8119 or 460 8090).

Travel further westwards, along the coast road past Luz, and you reach the picturesque fishing village of Salema. Here Beach Villas of Cambridge is developing the Salema Beach Club and Apartamentos do Mar. This development is designed for families with young children.

The Salema Beach Club consists of low white villas and apartments built around a palm-fringed pool. There is an impressive club area, with all the usual facilities, and a bar run by British expatriates. Around the Beach Club, a number of villas, many with private pools, have been built, priced from around £50,000 for a detached two-bedroom house. A pool adds an extra £2,000. Prices of apartments at Apartamentos do Mar range from £30,000 for a one bedroom flat, rising to £25,000 for a penthouse with two

floors, with open fireplaces and good sea views.

A new 18-hole golf course is nearing completion close to this resort, and this should help property values.

Details from: Adrian Medd, Beach Villas, 55, Sidney Street, Cambridge (0223 353222).

Special care has to be taken when buying one of the many fine old country houses in the Algarve. Many still draw their water from ancient wells, and may be many miles from the nearest electricity supply. Installation of these essential services can prove expensive here.

Prices of traditional homes vary enormously. If you are prepared to move some distance inland, you can buy a ruined cottage, on around half an acre, with a rambling old barn and, well, for around £20,000. But, be prepared to spend at least double that amount to cover the basic cost of renovation here.

Having found your old property, how do you find a builder? There are a number of British couples living permanently in the Algarve, and their advice could prove helpful.

A local agent, with a good selection of country properties in Villas & Homes, with two offices in the Algarve, and an association with British based agents, European Property Advisers, 27, New Street, Salisbury (0722 330 847).

## CARIBBEAN

## New horizons

THE PROPERTY market in the Caribbean is experiencing a major revival, in the wake of a record tourist season for many islands.

Last winter foreign visitors arrived in unprecedented numbers, many of them Americans deterred from holidays outside the dollar area by reports of terrorism and weak currency. Even through the summer, normally the region's off-season, hotels are reporting doing well. That renewed interest in an area where home prices have been stagnant in recent years converts into activity on the property front.

Last year property prices in St Croix, the US Virgin Islands, for example, soared by 50 per cent. Throughout the region, a general price rise of around 10 to 15 per cent is evident.

"Caribbean property is going through a quite extraordinary uplift," says Derek Dunlop, consultant with chartered surveyors Smith Gore, which has been active in the region for 20 years. "Americans are the main force, but the attraction for the Canadians, Italians and Swedes who made large investments in the French venturing beyond their

traditional islands." Europeans and Americans are showing interest in St Kitts formerly a sugar island and comparatively undeveloped. Now its quaint Georgian capital Basseterre is hosting increasing numbers of visitors, as work starts on developing the 8,000-acre south-east peninsula into a major resort area. It is being financed by American aid and US airlines fly direct from New York.

On nearby Nevis, investor interest is also rising, with two major schemes proposed for a shore base for visiting yachtsmen, and a new development in the BVI, and sell from \$50,000 and up.

Further south, Barbados offers a property market which still attracts many British buyers. On a prestigious Sandy Lane estate, local estate agents Realtors Limited together with Smiths Gore International are asking \$3.5m for Mirabelle House, an outstanding Palladian style home on three acres. It has expansive sea views, a large pool, manicured gardens and guests' cottages. The price includes \$1m worth of antiques. The same agents are

acting in the sale of Four Winds, a two-storey courtyard house on Gilbey Beach, St Peter parish. Price for the freehold and all fittings is \$500,000.

The Bahamas chain, not always regarded as part of the main Caribbean group, is doing well.

Bothers and the Abacos are quite lovely strings of islands along the Atlantic rim. The Abacos offer the major residential and tourism resort of Treasure Cay, with a dazzling white beach.

"Property here seems to be appreciating daily," says Starford Symonette the 1500-acre resort's real estate director. "But homes and land represent real value compared with what you find just 100 miles west of us on the mainland US."

Anyone considering buying in the Caribbean ought to note that the best house sites are not always those by the beach, in spite of the attractions of white sand and turquoise sea. Higher elevations, often set among lush tropical vegetation, command better views and benefit from very necessary cooling breezes.

Ken MacTaggart

**SotoClub** at Sotogrande is Spain's most sophisticated Sports & Leisure Centre with year-round facilities for all levels of sports enthusiasts.

- Heated swimming pool with linked Jacuzzis
- Five squash courts to international standards
- Tennis court with 'supreme' surface
- Badminton & Basketball
- Fitness Gymnasium & Aerobics
- Sauna & steam baths
- Restaurant, bars & health food shop
- Supervised Children's Crèche
- Table Tennis & Snooker
- Accommodation in spacious suites linked to the Sports & Leisure Club.

**SotoClub**

For further information on membership contact:

FINCASOL Ltd, 4 Bridge Street, Salisbury, Wiltshire SP1 2LX. Telephone: 0722 26444

Send for your invitation to our presentation at THE FITZ

Marie Antoinette Suite

Thurs 1st October, 11 am-8 pm

**SWITZERLAND**

Chalets and apartments for sale

In the Canton of Valais, range of chalets available with choice of plots. All in much sought after location with panoramic views across Rhone Valley and close to ski resorts. Apartments also available for sale in new ski resorts Mayens de l'Ours and Anzère, also close to renowned Grand'Montana

MORTGAGE REPAYMENT/INVESTMENT PLAN

For full particulars apply to:

Robin W. Hunt, MADRYN CASTLE ESTATES LTD. Overseas Property Department, Madryn Castle, Madryn, Pwllheli, Gwynedd, LL53 5ND. Tel: 0758 720 593 Swiss Tel: 010-41-27-38-29-02

**SANTA PONS, MAJORCA**

**RESIDENTIAL**

- Luxury villas from £50,000-£500,000
- 1/4-acre plots from £14,500
- 2/3-bed apartments from £45,000-£125,000

**COMMERCIAL**

- 35 retail shop units in new town centre development freehold £45,000-£95,000

Stage Payments & Mortgage Terms available on both Residential & Commercial

**BRADLEY-GORDON** 27 James St., W1 01-486 1182

Chartered Surveyors

**Where to buy a dream home in the sun - without getting your fingers burnt.**

Buy House in Puerto Porti, Majorca on the Costa del Sol. Price from £25,000 to £55,000.

Buy House in Puerto Porti, Majorca on the Costa del Sol. Price from £25,000 to £55,000.

Buy House in Puerto Porti, Majorca on the Costa del Sol. Price from £25,000 to £55,000.

At home, Bovis is a by-word for quality - a name trusted for more than a century. So isn't it marvellous to discover you can now buy from Bovis abroad too!

No worries about dodgy title deeds, faulty structure, foreign legalities, pressure selling and the rest: When you've chosen the holiday home of your dreams, you'll deal directly (and only) with Bovis - with our name and reputation to protect you.

Call 01-730 0811 **Buy Bovis' abroad**

**Club Sierra** has something for everyone

Properties from £65,000, in Marbella.

Club Sierra means more fun in the sun. A delightful home PLUS the vitality of a club atmosphere in a magnificent setting between Marbella and Puerto Banus, with the mountains behind and a golf course in front. This is Club Sierra.

And there's something for everyone. A 2-acre adventure playground for your children; a luxury club house for you with restaurants and bars, tennis courts and golf practice nets; an Olympic-size pool, a gymnasium and sauna.

There's even a Children's club to look after your children all night - when you want to do the town.

Contact us now to discuss 1, 2 and 3-bedroom homes from £65,000.

Deal in confidence with a British developer

**Club Sierra**

241 King's Road, London SW3 01-351 3135.

**Calahonda**, only £38,750

An exclusive development of only 14 beautifully designed 2 bedroom luxury houses with swimming pools and landscaped gardens.

As Europe's largest overseas property agents we offer a comprehensive range of villas, apartments and land for sale in the Costa del Sol. Contact us now for a full colour brochure, property details and our exclusive 'Compass' Guide.

YOU CAN DEPEND ON OUR INTEGRITY

Tel: 01-586 9226

**CYPRUS VILLAS**

With or without pool, freehold and leasehold properties. Free professional legal & professional advice on all aspects of the purchase process.

VILLAGE Properties

5 Stamford Rd, Brunston, Lincoln LN4 1LL (Open 7 days) Tel: 0522-782045 (24 hrs)

**SPAIN**

**LA MANGA CLUB**

2 Bed Apartment in Balneario Village. View over golf course, large balcony, fully furnished, sleeps 6, including two free golf concessions. £35,000.

Tel: 0703-773388

**SWITZERLAND**

Freehold and leasehold properties from £25,000 in over 60 locations.

**FRANCE**

Cote d'Azur, Provence, Alsace, Lorraine & Alps. Properties from £25,000. 70-80% mortgage over 15-20 years from 5-10% interest.

**VILLAS ABROAD (PROPERTIES) LTD.** 25 West Street, London W1 01-971 5444

**BUYERS' GUIDE**

Write or telephone for your free copy of: 'Guidelines to Purchasing Property in Spain' by MARGARET INTERNATIONAL PROPERTY LTD

The Costa Blanca Experts

254 Regency Square, Regency House, Edinburgh, West Edinburgh, EH2 2JG Tel: 0352 222222

PERMANENT RESIDENCE AT HAWLEY HALL

**ALGARVE CONNECTION**

INVEST IN THE SUN

Extensive selection of villas, apartments and land direct from developers. Take advantage of our unexcelled free service.

from £25,000-£250,000

Tel: (0825) 411082 (24 hrs) Prestel 25802076

**CHARENTE**

Survey South West France. Full range of properties from FF 50,000. List available.

Contact: PETER TAYLOR

38230 ST. JEAN DE LA CHARENTE

Tel: (01-632) 46 30 28 ST.

**OUR ADVICE COULD SAVE YOU A FORTUNE, YET IT WON'T COST YOU A PENNY**

(We'll stake our new name on it!)

For years, the greatest name in international property was Chestertons. Now we've changed to Prudential International Property - a name that is even greater.

We know more than anyone in the country about property in other countries. We can tell you which developers abroad are on the way up, and what the local pitfalls might be. When you buy a bargain, we can make sure you don't get more than you bargained for. And when we give you our advice, we don't give you a bill.

In other words, our service is totally professional.

Contact Prudential International Property - and trust us to get it right.

Prudential Property Services International Division, 116 Kensington High Street, London W8 7RW. Tel: 01-937 7244.

**PRUDENTIAL** International Property



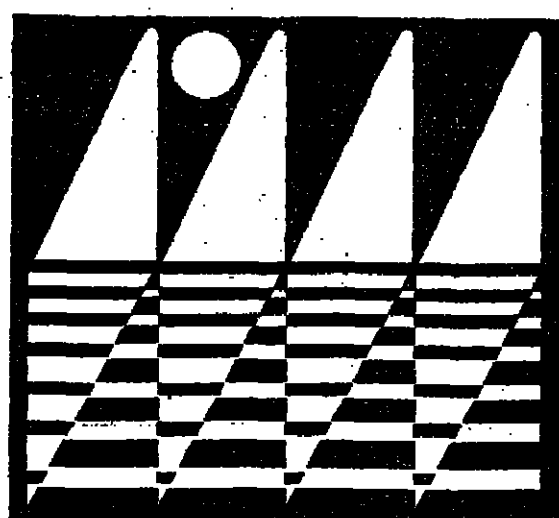








## Overseas Property

THE HARBOUR VILLAGE  
IN SOTOGRANDE

PUERTO SOTOGRANDE

## A SPECIAL PLACE

- Just 15 minutes from Gibraltar airport, itself only 2 1/2 hours from London.
- Golf, tennis, water sports, polo and horseriding.
- Set amidst glorious countryside bounded by miles of uncrowded, sandy beaches.
- A perfect complement to Sotogrande, one of the most mature developments in Spain, comprising 4400 acres of elegantly designed grounds.
- A choice of one, two and three bed apartments and superb penthouses (Price guide: 2 bed apts from £75,000; penthouses to £250,000).

BEFORE YOU BUY A PROPERTY ABROAD LEARN MORE ABOUT WHY THE LUXURY WATERSIDE APARTMENTS IN THE HARBOUR VILLAGE OF SOTOGRANDE ARE SUCH A WISE INVESTMENT.

RING our London sales office on: 01-493 1333 or call The Harbour Village direct on 01034-56-796252.

## Luxury Suites and Family Homes

## CALGARY 1988 OLYMPICS

During the 1988 Winter Olympic Games, stay in some of the finest accommodations Calgary has to offer. Our suites/homes are fully furnished, and there are several styles and locations to suit your individual lifestyle. Short or long term leases available.

For more information, contact:  
NAP Luxury Leases  
1448, 249 - 7 Avenue, S.W.  
Calgary, Alberta, Canada, T2P 3G2  
(403) 282-0234 (telex: 03-021176)

or  
ring Key Pringle in London  
at the Survey Hotel: 01-636 4343  
from September 22-October 2/87

## ST TROPEZ

Pure and Residence Bellevue  
Exclusive villas and apartments built to a high specification with panoramic views over the bay of St Tropez.

2 to 4 bedrooms. Prices £40,000 to £200,000. Facilities include 3 swimming pools, tennis courts and hotel. Golf course nearby. Up to 70% mortgages at 5.5% interest rate. Brochure direct from the developers.

## SOFRA

La Perte Courvoisier  
F-83500 Gironde  
Tel: 04.43.33.06/7  
Telex: 481.930

## FINANCIAL SERVICES

Desired to purchase an overseas property and concerned over foreign exchange rates? Our overseas money centre offers the best rates for the purchase and sale of overseas currencies.

## FREEPORT SERVICES LIMITED

4 Alfred Street, Douglas,  
Isle of Man  
Tel: 0624 25533

## FOR SALE

SOPHISTICATED LIVING IN N.Y.C.

- 2,500 sq ft of Space/Style/Sea
- Downtown 47th Avenue
- Huge Deluxe Master Bedroom Suite
- Striking Stone-of-the-Art Kitchen
- Parking for Compact Cars or 2 Cars
- Near West Village Landmark Street
- Designed for the Discerning - Art Collector, Businessman or Entrepreneur
- Secluded, Quiet, Private and Tranquil
- Offered at US\$4.1 million

For details, call M. E. Horvath  
USA: 212/758-1777  
THOMPSON REALTY  
14 E 60th St, NYC 10022

THE HARBOUR VILLAGE  
IN SOTOGRANDENOT JUST APARTMENTS  
MORE A WISE INVESTMENT

## London Property

25-33  
Inverness  
Terrace W2

A major refurbishment of five  
Grade II Listed Buildings off  
Hyde Park.

These elegant stucco-fronted buildings have been carefully restored and renovated to provide 39 apartments. Individually carpeted and decorated they are offered in a variety of finishes incorporating carefully chosen fittings of excellent quality and design.

New 125 Year Leases - 1, 2, 3 or 4 Bedrooms  
Sales Office and Show Flats open 7 days a week  
Prices from £175,000 to £415,000

A development by

CCC plc

JOINT SOLE AGENTS

GILANDS

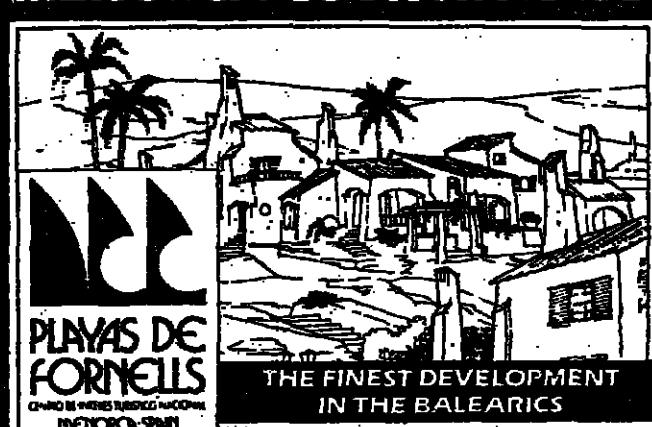
82 Wigmore Street London W1  
Telephone 01-935 1224

Jackson Stops & Staff

9 Miter Street London SW3  
Telephone 01-581 5402

SHOW FLATS OPEN  
TODAY AND  
SUNDAY  
11-4

## MENORCA COUNTRY CLUB



PLAYAS DE FORNELLS  
THE FINEST DEVELOPMENT  
IN THE BALEARICS

The only way for us to support that statement is for you to go over and check it out. That is, if you're seriously interested in acquiring a property abroad in a lovely tranquil environment, by crystal seas and lush gardens and landscaping in a lovely unspoiled area. And which, in terms of investment, is far better than any other anywhere.

Clusters of apartments, garden villas, villas, immaculately built in traditional style. 'Front line' phases starting now. £28,000 to £70,000.

Exclusive Country Club - pools - tennis - water sports - golf nearby - restaurant, etc. Full management/letting facilities.

Please contact Bob Matthews immediately for details, brochures, etc and the weekend programme of inspection flights.

Menorca Country Club, Shepperton Marina, Felix Lane, Shepperton, Middlesex TW17 8PL. Tel: (0922) 243 104/243 168 Mon-Fri.

FRENCH MORTGAGES to 80% of purchase price, up to 25 years, at 11.25% interest rate, with 1% discount for cash payment. Other facilities, 80% mortgage, 10% discount. Tel: 01-546 1000.

FLORIDA: 2 bed apartment in well landscaped area, 15 mins to beach, golf course and shops. Other facilities, 80% mortgage, 10% discount. Tel: 01-546 1000.

## DORDOGNE

Approximately 20 miles west of Paris  
Old Farmhouse set in 3 1/2 acres  
with lovely views

Sympathetically restored to a high standard offering 3 double bedrooms, 2 baths, lounge, dining room, kitchen with all mod. conv. Numerous substantial outbuildings ideal for future development.

Price £67,000.00  
Telephone (0272) 429091 (office hours)

BRIZA/Baleares 172,000 sqm wooded land, valley leading to the sea incl approx 1km coastline, spacious traditionally built 220 sqm villa facing sunset point, access to protected cove. Development possible up to 16 villas (each unit per 10,000 sqm) spectacular views, company registered as an agricultural outfit.

585,000 U.S. \$ or equivalent  
Apply to: Telen Group  
51 Chancery St, London, SW1  
Telephone 01-790 6022  
Telex: 883611, Telen G

THE HARBOUR VILLAGE  
IN SOTOGRANDENOT JUST APARTMENTS  
MORE A WISE INVESTMENT

## DOCKLANDS

Houses & flats  
throughout  
the Docklands

## DOCKLANDS PROPERTY CENTRE

Tel: Wapping, Limehouse,  
Isle of Dogs  
01-790 9560  
Bernardsey,  
Rotherhithe,  
Surrey Docks  
01-237 5454  
Beckton, Royal Docks  
01-474 1000

FOR SALE, CANARY ISLAND - 4 bedrooms, semi-detached house with integral garage, fully fitted kitchen and dining room, fully fitted WC and bathroom, downstairs WC, downstairs shower, double garage, P.O. Box, 100% freehold. Must be seen to be appreciated. Price £70,000. 0225 677704.

QUAYSIDE  
'SHELL' APARTMENTS

IMAGINE WHAT YOU COULD DO WITH  
UP TO 1,400 SQ FT OF BEAUTIFUL BARE SPACE.

UP TO £80,000 TOWARDS FITTING OUT COSTS\*  
Unconfined by interior walls, these beautifully built apartments give you space to create. All have River views, many have balconies, and one has an elegant roof terrace. Video on display. The 7 Quayside apartments adjoin Wharf & Heron Quays DLR. And all have access to 'Cascades' exclusive facilities, including pool, gym, sauna and tennis courts.

FROM \$160,000 TO \$295,000  
Up to 10 months to completion\*  
\*For limited period only

QUAYSIDE  
AT  
CASCADES

KENTISH

50 BROOKS MEWS  
MAYFAIR  
LONDON W1

Eight excellent apartments in a fine  
new building for sale on leases of  
75 years (and garaging available to rent)

Flats of One Bedroom, Bath/WC & Cloaks/WC: From £200,000.  
Flats of Two Double Bedrooms & 2 Bathrooms: From £275,000  
(and all flats have spacious double reception room & balcony)

- Ideal location at heart of Mayfair • Splendid entrance & oak-panelled lift
- Bulthaup kitchens with AEG appliances • Luxury bathrooms • Gas CH
- New decorations & carpets

Superb Show Flat by Solomon Interiors  
VIEWING SAT 11.00AM-1.00PM AND SUN 2.30PM-6.00PM

Selling Agents **W.A. ELLIS** 174 Brompton Road London SW3 1HP  
01-581 7654  
Telex 23661 WAE Fax 01-589 3536



## London Property

## THE WESTBOURNE

ONLY 5 DUPLEX APARTMENTS  
AVAILABLE 2 BEDS, 2 BATHS  
999 YEAR LEASES FROM £230,000  
COMPLETION AUTUMN 1988

VISIT SALES OFFICE THIS WEEK-END  
SAT & SUN 2PM-6PM

(Entrance on Westbourne Grove  
approx. 50 yds West of junction of  
Westbourne Grove & Chepstow Road)

or contact (week-days) sole agents  
**LASSMANS 409-2020**

VERMEER COURT  
LONDON YARD  
LONDON DOCKLANDS

Selection of luxury riverside apartments for sale  
at extremely competitive prices from £79,000 to £157,000



## Parriss &amp; Quirk PRUDENTIAL

Grouped together in one office  
21 Princes Street, London E14  
Tel: 01-497 4025

355  
THE HEIGHT OF FASHION  
FIRST SALES RELEASE THIS WEEKEND

Right in the heart of fashionable Chelsea, 355 Kings Road combines  
stylish living with an unrivalled location.

These exclusive apartments afford panoramic views across London and  
the Thames, and at street level, all the excitement and variety of the Kings Road.

One, two and three bedroom apartments are available from  
£115,000-£250,000 including car parking.

Show apartments open daily 11am-7pm. Telephone the  
Sales Agents, Farrar Sted & Glyn on 01-351 3351.

A Trafalgar House Company

Right place, right price,  
right now!

HACKNEY E9  
Sovereigns Mews off Victoria  
Park Road. 1/2 bed flats and  
2/3 bedroom townhouses  
from £65-105,000. Tel: Nick Johnston 01-986 8206.

KINGSTON UPON THAMES The Orangery  
off Kingston Hill 4 bed houses from £175-250,000.  
Tel: Jo Monger 01-546 0934.

ROTHERHITHE SE16  
Isambard Place off Brunel Road.  
2, 3 and 4 bedroom houses from  
£76-145,000. Tel: Linda Rance  
01-237 7658.

WOODFORD GREEN E18 Heatherbank, where  
Broadmead Road meets the Chigwell Road. 2 and 3  
bedroom houses from £64-77,000.  
Tel: 01-505 6715.

Building better homes for Londoners

A Trafalgar House Company

## TO BE RELEASED ON SUNDAY, 27TH SEPTEMBER 1 P.M. - 5 P.M.

## REFRESHINGLY DIFFERENT

ROSSLYN HEIGHTS  
2 BELSIZE LANE HAMPSTEAD NW3

VICTORIAN ECCENTRICITY  
COMBINED WITH CONTEMPORARY LUXURY  
FIVE DISTINCTIVE APARTMENTS

TWO & THREE BEDROOM PENTHOUSES HAVE STRIKING GOTHIC  
STYLE VAULTED RECEPTION ROOMS WITH LARGE ROOF  
TERRACES WITH SPECTACULAR VIEWS OF LONDON.

FOUR BEDROOM GRAND MEZZANINE MAISONNETTE WITH VAST  
GALLERIED RECEPTION AREAS, TERRACING AND GARDEN.

THREE BEDROOM GARDEN APARTMENT WITH 600 SQ. FT. OF  
ENTERTAINING AREA INCLUDING A 20' GLAZED CONSERVATORY  
OPENING ONTO FLOODLIT GARDEN.

THREE BEDROOM FIRST FLOOR APARTMENT WITH VERY LARGE  
RECEPTION ROOM AND CURVED BEDROOMS

DEVELOPED BY  
HARTINGTON PROPERTIES  
PRICES FROM  
£285,000 - £450,000  
ALSO OPEN MONDAY-FRIDAY 4-7PM.

STICKLEY & KENT  
01-794 8254

## Hampton &amp; Sons

ST MARK ROAD, LONDON SW6  
A lovely family house in this completely renovated street close to Putney Heath.  
5 bedrooms, 2 bathrooms, EN SUITE, DRAWING ROOM, DINING ROOM, KITCHEN  
BREAKFAST ROOM, CLOAKROOM, GARDEN, ROOF TERRACE, GAS FIRED CENTRAL  
HEATING. Price £285,000 Freehold.

PERMISTON ROAD, LONDON SW6  
A detached house in a most attractive and sought after street close to the Morden Road.  
4 bedrooms, 3 bathrooms, EN SUITE, DRAWING ROOM, DINING ROOM, ENTRANCE  
HALL, KITCHEN/BREAKFAST ROOM, CLOAKROOM, UTILITY ROOM, CELLAR, SOUTH  
FACING GARDEN, GAS FIRED CENTRAL HEATING. Price £285,000 Freehold.

921 Putnam Road, London SW6 5HU. 01-756 6221

HENDON NW4  
FREEHOLD TOWN HOUSE

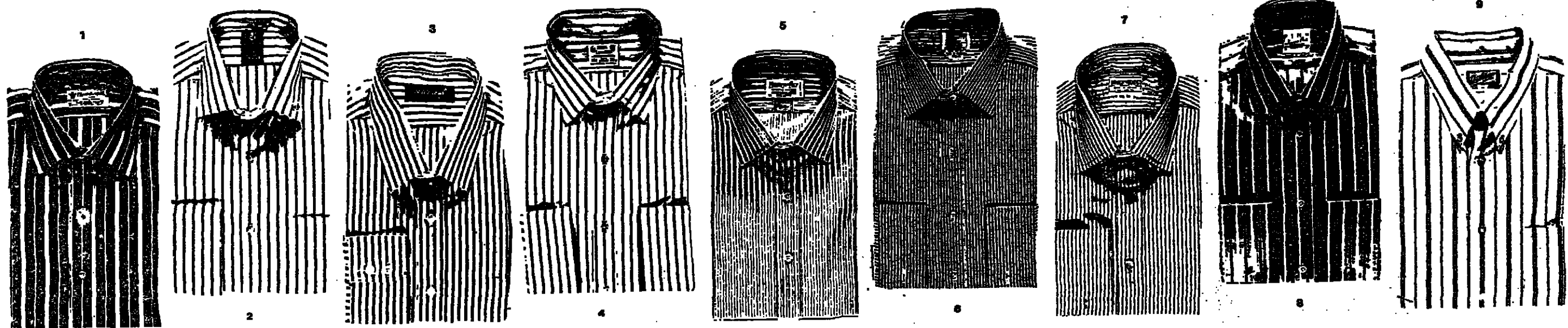
With use of communal gardens and share in  
management company. Architect designed,  
excellent condition, 4 beds, 2 baths, integral  
double garage.  
£200,000.

Phone 01-203 2732 for details

STAYING IN LONDON - Take a luxury service  
apartment in St. James's from only £25.00 (plus  
VAT) per night for two. Every comfort. Exceptional  
value. Spacious Street View, 3 bedrooms, 3 baths, St.  
James's, London SW1. 01-490 2241.



## DIVERSIONS



Off-the-cuff advice for the long, the short, the tall and the professionals—where to find the best shirts to put your money on

# Nine ways not to get hot under the collar

THE LANGUAGE of clothes has always been rich and fascinating. Whatever we put on, whether it be a wacky earring, a sober suit or an outrageous tie, some kind of message is always there. Nowhere is this more true than in the world of the professional man where subtle signals like the width of the shirt stripe, the sit of the collar and the cut of the cuff speak volumes.

Once upon a time the importance of such matters was almost solely to do with wealth and status, with indicating to others of your tribe that you, too, knew the rules, toed the line and could be trusted.

Today, there are other, subtler considerations at work. The professional man needs to show he's no blind follower of convention merely for the sake of it, that he isn't daft (or unbusinesslike) enough to pay over the odds simply for a label, that his discerning eye recognises true quality when it matters and that then he's prepared to pay.

For quite a complicated message there is scarcely a better medium than the classic city shirt. Here detail and quality are all. Who buys what seems to have little to do with income

(after all it's almost impossible sensibly to spend more than £70 a time) but a great deal to do with understanding the finer niceties of a high quality shirt. Who, after all, hasn't seen highly paid professionals in short-sleeved drip-dry horrors while one of the most poorly-paid artists I know is never to be seen in anything less than two-fold poplin classically and beautifully cut. As he puts it, "I'm not really interested in anything but top-quality—I just wouldn't be bothered with it. I bought all my shirts in jumble sales years ago and the thing about buying good quality in the first place is that it looks better with wear."

In shirt circles you'll find the phrase "Jermyn Street quality" much bandied about and many a new mail-order merchant claims to sell similar quality at lower prices. If Jermyn Street quality is what you want these are the details to look for. The quality of the cloth should be two-fold poplin or Sea Island cotton (though Oxford cotton, thicker and normally in plain colours, offers an alternative acceptable aesthetic). The shirt should be roomy but not baggy and it should never pull any-



where (body-hugging shirts with darts are strictly down-market showbiz).

Many a tall man and thrifty wife goes only for makes with long tails—this stops the shirt riding out and the tail can come in useful for turning collars and cuffs. The most generous have gussets in the tail for even more roominess.

The collar, though, is what the experts always notice first—they should have a slight concave curve to the collar-bone (cheap shirts never have this), it should have removable stays (cheap shirts have them built-in and they never look the same) and the fine stitching should be inset exactly 1/4 inch

from the collar edge. All the grand names have slightly different collar shapes—to you and me it may seem scarcely perceptible but those in the know can spot them at 20 paces. Which is the one for you is entirely a matter of personal preference.

Other details that matter include two-piece yokes, mother-of-pearl buttons (though you could, I suppose, easily change them) and seams with fine double-stitching. Strictly, cuffs should be double and the best makes have a fold to let out at the top of the sleeve.

Once Jermyn Street stood alone—today there is a whole host of challengers to keep them on their toes. To see just how the competition is faring, How To Spend It looks at the classic city shirt—nine of them, all in 100 per cent cotton from outlets as different as Marks & Spencer and Hilditch & Key and at prices varying from £15.99 to £78.50.

The ultimate test, of course, of the perfect shirt is not just how it looks in the packet but how it wears—this we didn't have time to do but for our assessment of them read on.

1—Those who are wedded to Turnbull & Asser (and there are many) will never look anywhere else. Experts can tell the T & A shirt at a glance—it has an air of indefinable generosity about it, nothing mean or skimpy anywhere. The collar is bigger and slightly more widely angled than is usual to allow ample room for the tie-knot of the more generously cut T & A ties. This shirt features a tropical T & A fabric—colourful but appropriately so—it has groups of very fine dark blue stripes bordered with fine red stripes. Made from two-fold poplin, it is straight and roomy, has a four-piece yoke, butterfly gussets, round tails, a three-fold collar (with, of course, removable stiffeners) and three-button cuffs. With its mother-of-pearl buttons, its feel of soft luxury, it would be very hard to beat. At £55 it may seem expensive but it feels like a really top-quality garment, a joy to wear. Turnbull & Asser is at 71 & 72 Jermyn Street, London SW1.

2—Probably the most competitively priced shirts on the market are those from A. J. Neale (there is a shop at 21 Watling Street, London EC4 and a mail order catalogue run from the same address). It offers mostly business stripes at prices starting as low as £39.99. This one in a white and red sells for £15.99. Most of the workmanship has gone into the collar which presents quite a good front to the world—it has removable stiffeners, stitching a little close to the edge but quite fine. After that it seems to be very poorly made with ill-finished shirt-tails, no double seams, and sleeves which seem poorly set. However, it is very cheap, its collar looks good, its fabrics look the part—a city chap just starting out will, for a while, look the part. A. J. Neale is also good to know about in emergencies in that it runs a same-day courier service in central London—for an extra £2.50 you can have a shirt delivered to your home or office the same day.

3—Like most things in life, when it comes to shirts you mostly get what you pay for. This 100 per cent cotton shirt, in a classic Bengal stripe (which means the white and the colour are each exactly one eighth of an inch wide) sells for just £19.99 at larger branches of Marks & Spencer. It is excellent value for money—you could undoubtedly pay more for worse quality—but when you put it beside the Jermyn Street versions there is no comparison. The collar gives it away first of all—with built-in stiffeners and stitching much closer than the classic 1/4 inch from the edge, it just doesn't have the same air of class (collars, in the end, are what shows most). It does, however, have a two-piece collar, a good cuff with two buttonholes, fine quality stitching and is made of excellent cotton. If £20 is all you can afford, this is how to spend it.

4—For many a shirt-fancier, New & Lingwood does the most perfect collar of all. There's also many a chap who was first introduced to New & Lingwood while at Eton (there's a branch conveniently handy at 118 High Street), went on to patronise the branch at 11 King's Parade, Cambridge, and has never bought any other make since. Here are all the hallmarks of the classic shirt—the long tails, mother-of-pearl buttons, the full straight cut, 3/4 in sleeves with a small tuck in the shoulder so that it can be let out a further 1/4 inch for the long-armed Double-cuffed, in white (no classic city shirt ever has another background colour than white) and dark blue stripe (though there are, of course lots of other colourways), it sells for £22.50 from the branches mentioned as well as 53 Jermyn Street, London SW1 and 155 Fenchurch Street, London, EC3.

5. Another fine-looking shirt from another classic Jermyn Street (no 87) shirt-maker, Hilditch & Key. Most expensive of the lot at £78.50, it is made from softest Sea Island cotton (which accounts for some of the price difference), has removable collar stays, double cuffs and hand-sewn buttonholes. The buttons themselves are of mother-of-pearl and the shirts are all cut by hand. All in all a lovely, soft, luxurious feeling shirt—ours is in a fine blue and dark blue stripe but there are plenty of stripes to choose from. If you like the style but not the price you can buy two-fold poplin shirts at £49.95. For these who own their white shirts, Hilditch & Key will turn collars or the cuffs. Many a H & K fancier kites himself out entirely from the sales—ask to go on the mailing list.

6—Bacetti is well-known for selling only the most classical and traditional of men's clothing. When it decides to make anything itself it does it in the strictest, most faithful way. Its own brand city shirt is made from 100 per cent one- and two-fold poplin, has the classic Jermyn Street collar, with removable stays, full body cut, double cuffs, long tails and mother-of-pearl buttons. There is a good selection of classic Bengal stripes. At £22 (£3 p+p) they seem excellent value. Bacetti is at 65b New Kings Road, London, SW6.

7—James Meade is one of the new generation of mail order merchants who aim to offer Jermyn Street quality at much lower prices. At £22.50 it offers a good range of men's city stripes with a choice of double and single cuffs and up to seven sleeve lengths. It offers long shirt tails and with the longer sleeve lengths make the tails even longer. Only finest two-fold cotton poplin is used, collars have removable stiffeners and a re-collaring and re-cuffing service is offered. I don't think you would mistake them for Turnbull & Asser but they do offer excellent value—they seem well made and one fan of our acquaintance

no longer buys elsewhere. "Apart from anything else," he says, "I hate shopping and this way I can do it all by mail." For a brochure, write to James Meade Shirts, 6 Hardwicks Way, London SW18 4AJ.

8—More shirts by mail order—this time from Thomas Pink, 16 Cuthbert Street, London EC3. Nice flamboyant stripes (pink and blue on white) good-looking collar, two sleeve lengths (regular or extra long) and a choice of double or single cuffs. Cut generously it is excellent for large men. Made from fine cotton (two-fold) with good stitching and nice looking authentic mother-of-pearl buttons, it is exceptional value at £22. Also available from the shops at Thornton Gardens, London SW10, 25 Dover Street, London W1, and 1 Queen Street, Bath. Is developing a very faithful following and a quality conscious artist friend thinks they offer astonishing value.

9—Nobody does button-down collars like Brooks Brothers (they copied them from polo shirts when the chaps needed collars buttoned-down to keep them from flapping in their faces when tearing about the field). Brooks Brothers seem to be the only shirtmakers in the world who have the knack of making the collar arch slightly outwards in a concave shape so that it looks equally good when sporting a tie or when worn casually without one. This collar seems slightly too small to be worth buttoning down, making it look purely decorative and thus fussy. Not strictly a classic shirt, this is what my artist friend describes as a "late 1980s fashion shirt which will look dated in 10 years time." In the meantime it is made from nice-looking fine garnet and navy stripe which does seem quite different from the Jermyn Street offerings. At £22.99 it feels good and would appeal to those wanting an alternative city look. From Next for Men.

**david morris**

**DOES YOU CREDIT ...FREE!**

WE ARE NOW ABLE TO OFFER INTEREST FREE CREDIT ON ALL JEWELLERY AND WATCHES FROM OUR SHOWROOMS INCLUDING CARTIER, ROLEX, PIAGET, BAUME & MERCIER, CONCORD, VACHERON CONSTANTIN AND AUDEMARS PIGUET. INTEREST FREE CREDIT WILL BE GIVEN ON ALL JEWELLERY AND GIFTS IN EXCESS OF £300.

**NO DEPOSIT REQUIRED**

WRITTEN QUOTATION AVAILABLE ON REQUEST.

David Morris Jewels  
25 Conduit Street, London W1.  
Tel: 01-493 2208/2209/2212  
Also at The Carlton Tower, and at The Inn On The Park Hotels.

**Pontre de Cartier**

## THE WORLD'S MOST LUXURIOUS INVESTMENT.

### GROSVENOR CANADA

From an outstanding collection of the most exquisite furs, we present:

|                            |        |
|----------------------------|--------|
| Demi Buff Female Mink Coat | £5,500 |
| Demi Buff Mink Jacket      | £1,495 |
| Raccoon Coat               | £2,995 |
| Phantom Beaver Coat        | £5,495 |

And many more.

Exclusively at Harrods Fur Salon, First Floor.  
Harrods, Knightsbridge, SW1. Telephone: 01-730 1234.

**Harrods**

## The 8 o'clock news from Harvey Nichols.



Harvey Nichols are now open from 10 am to 8 pm Monday to Friday and 10 am to 6 pm on Saturdays.

Harvey Nichols, Knightsbridge, SW1, 01-235 5000

## The General Trading Company

A note for your Filofax... GTC will now stay open every Wednesday until 7.00 pm.

Our Christmas Catalogue is now available, £1.00 refundable against orders over £10.00

144 Sloane Street, London, SW1X 9BL.  
Telephone 01-730 0411.

## SKI IN THE USA FROM £499

Ask your Travel Agent or ring us on (0293) 820741  
CONTINENTAL AIRLINES TOURS

### Art Galleries

#### Dr Arthur M Sackler

For the first time, the full facts of the great art collections in the special memorial issue of Studio International.

Price £5 Incl. p+p & recent issue of Studio International from Medical Tribune Group

Tower House, 1 Southampton St., London, WC2E 7LS

MANCHESTER & Alderley Edge, London W1.  
Tel: 01-493 2208/2209/2212  
Fax: 01-493 2208/2209/2212  
Museum of Modern Art, New York, NY 10029, USA  
Tel: 01-493 2208/2209/2212

SOLOMON GALLERY presents CARLOS MADAL. First time London Exhibition, 9.30 - 5.30 pm, Sat. 10.30 - 6.00 pm, Sun. 10.30 - 6.00 pm. 10 Dover St., W1. 01-493 4701.

SOLOMON GALLERY presents CARLOS MADAL. First time London Exhibition, 9.30 - 5.30 pm, Sat. 10.30 - 6.00 pm, Sun. 10.30 - 6.00 pm. 10 Dover St., W1. 01-493 4701.

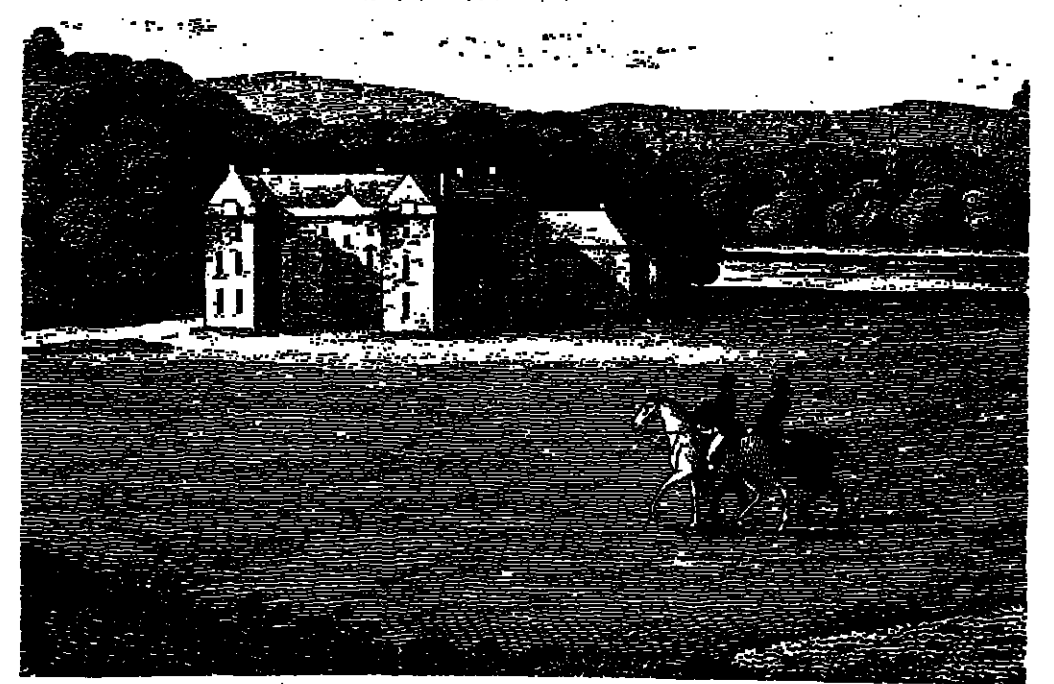
## Green welly market

GREEN has long been beautiful but it hasn't always been commercial. These days, though, it is more than just the landed gentry and vicarious country dwellers who have their eye on the green and golden acres. Some of our country publishing empires have seen that there, in among the cows and hedgerows, the converted mill houses and climbing roses, lies a blooming new source of revenue.

Time was when Country Life and The Field jostled alone in their niche on the newsstand. No more. The last few years have seen the arrival of a new generation of country magazines, bought not just by those whose roots have traditionally been in the country but by new arrivals who want to learn country ways and by frustrated urban dwellers dreaming of the day when they, too, can join the rustic idyll.

And it looks as if we ain't seen nothin' yet. So inexhaustible seems this yearning for all things pastoral that yet another magazine for the green welly set is being launched next week. Marcus Binney, disaffected editor of Country Life, is so persuaded that he has found a new niche for a country-orientated magazine that he has put much of his own money into the launch of the monthly Landscape (£1.50) which hits the bookshelves on October 2.

He claims that far from trading on Country Life territory Landscape will have a new and powerful voice of its own. "We aren't trying to purvey a dream of living in the country, nor are we just going to appeal to traditionalists. Landscape will have a cutting edge to it; it will be a magazine with a cause—conservation and our heritage. "I'm convinced there are a lot of people out there who really care about the motorway going past their garden, the



The rural dream: Georgian country house engraving

destruction of the rain-forests, the effects of the ozone layer, the disappearance of the rhino. Our market will be different."

As niches go it's very finely focused, but that's what this kind of publishing is all about. On the surface the magazines may look alike, but look a bit deeper and the differences are there.

Take Country Homes and Interiors (£1.40, Carlton Magazines) and Country Living (£1, National Magazine Company). On the newstands they look like twins but to their publishers, editors (and, one assumes, their readers) the differences are vital.

Sue Phipps, publisher of Country Homes and Interiors, describes it thus: "Country Living is about a certain kind of lifestyle that exists in the country. We are more of a design magazine for people who live in the country. They have the higher circulation, 120,000, as you would expect from a magazine that covers wider interests, while we, with a more precise niche have about 80,000. "You could perhaps call Country Living the Good Housekeeping of the country dweller, while we are more the House and Garden."

Deirdre McSharry, editor of

Country Living, describes her magazines as a "celebration of country living. It's success is all part of a genuine return to the land movement. Life is changing, it's not going to be the way it was. People won't all have to work in cities to earn a living.

"Ironically, it's modern technology that has freed us and I see many people returning to the country and doing what they did in the 18th century and running small businesses from there. While the more traditional country magazines speak to traditional country dwellers, we have discovered a new reader, the new country dweller, as well as those who have to live in cities but are interested in country matters.

"It's all part of the green movement, of a return to roots, to fundamental values, an interest in health foods, garden design, in wild flowers and EEC surpluses.

The new magazines, however, aren't the only ones that are doing well. Only at Country Life and The Field, those twice a month of the affluent traditional country dweller, circulations are booming. Country Life is running at 48,000 and ever since The Field turned from a weekly to a monthly its circula-

tion has romped up from 17,036 to 30,925.

Sue Phipps points out that in 1982, the four main country magazines on the market—Horse and Hound, The Field, The Shooting Times and Country Life—accounted for nearly 6m sales. This year the genre, with two new titles in the stable (Country Living, and Country Homes and Interiors) will sell nearly 11m copies between them. The value of the market has risen from £5.9m to £10.9m.

To those who really have to earn their livings in the country many of the images these magazines purvey seem to have a spurious, almost folksy charm—more to do with potent symbols of a rural utopia than reality. Real or not, they are the current hot sellers and nobody seems in any doubt that Landscape, if it is good, will find a market.

As Sue Phipps put it, "magazine sales seem to have no final resistance point. Even cover prices don't seem to have much to do with it. If you come up with a good magazine there's always room for it." The caveat, though, should surely be—provided there's country in the title.

LvdP



## **Richard Lambert on a bunch of colourful tricksters**

# How to fool all the people

nameless rulers succeeded in winning a war against all odds.



Anthony Curtis on a life spent  
in search of performance

## Beyond our Ken

THE LIFE OF  
KENNETH TYNAN  
by Kathleen Tynan  
Weidenfeld & Nicolson, £18.95.  
468 pages

THAT GOLDEN age in our theatre which began at the end of the Second World War, and saw the post-war acting triumphs of Olivier, Gielgud, Guinness, Scofield, found its ideal chronicler in Kenneth Tynan. As we read him then, we sensed he was, so to speak, of the blood royal, the latest in a line that reached back through Agate to Shaw and Beerbaum, to G. H. Lewes, to Hazlitt and Leigh Hunt. The years that have passed since Tynan's death in 1980 have done nothing to alter that view. The only question remaining is whether or not Tynan was the last of that particular line.

Tynan had ceased to write as a drama critic long before he died. We learn from this biography that he continued to jot down thoughts on the drama in a journal he kept and which has not yet been published. The great turning-point of his career was in 1963 when he became Oliver's literary manager at the National Theatre, not yet housed in its concrete home on the South Bank, and still as a concept very much in the melting-pot.

Tynan had a lot on his mind.

He was between marriages as well as jobs. The reasons for his career-change were complex and Kathleen Tynan goes into them here in detail. If we regret his loss to journalism when he still had more than a decade of good work in him at least we understand his decision much better.

By then he had become international in his scope and fame. The rapidity of his acceptance in America was remarkable. William Shawn the editor of the New Yorker took a risk in appointing Tynan when Wolcott Gibbs died suddenly. I happened to be in New York then and I remember the undertow of hostility to the notion of the job going to an English critic. San Behrman, the playwright and theatrical elder statesman to the magazine, even asked me a little apprehensively what I thought of Tynan. But the English critic's first few pieces effectively silenced the opposition. Former doubters soon became firm fans.

Once he was back in London and released from the shackles of weekly criticism, Tynan worked hard to get the National Theatre, for which he had campaigned so zealously, off the ground. Whatever scrapes it may have got itself into since, would it have come about at all without his efforts as a propagandist? For those who are hooked on theatrical politics



Witty trio: Groucho Marx, S. J. Perelman and Kenneth Tynan

his relations with Oliver are worth a book to themselves. It was Tynan's insistence on putting on Hecate's anti-Catholic play *The Soldiers* that was the point of no return. As the biography shows, if ever there was a hiding for nothing it was Tynan's championing of that tiresome play.

After that everything seemed to go wrong for Tynan. He became more and more boringly political. Here his judgement was much less secure than among the feigned realities of the theatre or the cruel pageantry of the bull-ring. He indicted Brecht on us, and in his indefatigable search for new ways to disconcert he put his hand behind a non-aligned campaign for the depiction of sex onstage, leading him to the excesses of *Oh Calcutta!* and *Carte Blanche*.

Here is painful reading particularly for someone whose youth was considerably en-

livened by Tynan and his works. He became disaffected from his second wife. He indulged in sordid sadomasochistic sexual escapades with other women while a chronic sufferer from the worsening emphysema (deterioration of the lung) that eventually killed him.

Even so, one cannot but admire his courage and receptiveness which remained unimpaired till the end. His profile of the silent movie actress Louise Brooks, written the year before he died, has more than a glimmer of the old magic.

Kathleen Tynan admits that it is an "odd business" to turn sleuth on one's husband but it is a path she "zealously wanted to pursue." Her zeal has led her to interview all his former women friends, and if one is stunned by the extent of his don juanism it is matched by the thoroughness of her

research. In the event the book is too long and too full of trivia but it nonetheless charts a chapter in the history of contemporary taste and attitudes that is of great fascination.

It is also good on Tynan's background and schoolboy years. He was the natural son of Sir Peter Pascoe by Rose Tynan. He said he never knew this until his father's death, but Mrs Tynan thinks he might have unconsciously suppressed the knowledge. Continuing this analysis I would suggest he was a classic pedlar case. He neglected his mother after he was famous and found later substitutes in Dietrich and Louise Brooks; the father substitutes were C. S. Lewis (whose tutorial relations with Tynan were not nearly so harmonious as Mrs Tynan has been led to believe) Orson Welles and finally Olivier.

discovered that she had fallen hopelessly out of love (once, he made her cry for an entire week) on their wedding night. So ends this first volume. The end of youth but more important, the end of formal education. Book play as important as part as people, and Mary McCarthy's own early writing—usually about weary-eyed prostitutes, is produced with the most scathing of comments.

Edmund Wilson plays a walk-on part as the lecturer at Vassar whose stammer made 21 syllables out of "totalitarianism."

Although that particular phonetic achievement comes at a later date, to be recalled perhaps in volume two? At Vassar he was merely "heavy, vulgar, nervous" but also dedicated to the layering process of life, of the "rings in the tree." By a discriminate jumping of rings, she avoids the autobiographical dullness of chronology and gives the effect of a long essay in self-discovery. Strangely, the "rings of friendship," the "growth hormone," possibly because already transmuted into the fairy gold of fiction, have least impact. On the other hand, Forrest, Johnson and Kenneth Callahan (a lesser lover in the bore) he was weak; he slipped slightly... are fascinating and memorable studies.

Rachel Billington

## Seattle to Vassar

HOW I GREW  
by Mary McCarthy  
Weidenfeld & Nicolson.  
£14.95, 278 pages

"FRIENDSHIP" Mary McCarthy satiates near the beginning of this story of her early life. "is essential to intellectual. It is probably the growth hormone the mind requires as it begins its activity of producing and exchanging ideas. You can date the evoking life of a mind, like the age of a tree by the rings of friendship formed by the expanding central trunk. In the course of my history, not love or marriage so much as friendship has promoted growth."

To readers of McCarthy's fiction this will come as little surprise. But here it is written in the context of herself as a 13-year-old schoolgirl who is peculiarly friendly. This marks the low moment of her childhood, the 1928 year after which she was "born as a mind" or, in other words, entered the Annie Wright Seminary.

This is a story told without emotion—except such as jumps up suddenly to surprise its clear-eyed author—which makes the facts of her childhood all the more distressing.

McCarthy and her three brothers and sisters, born into a loving Catholic family, were orphaned in the great flu epi-

demio of 1919 and were transferred into the hands of "aunts" and "the horrible Uncle Myers." Horrible indeed. Here Catholicism was used as an excuse to squeeze all joy out of life and the precocious Mary was beaten with a razor-strop for having won a prize in a city-wide essay competition to keep her from becoming stuck up.

Escape to Protestant grandparents in Seattle and, even more important, a stimulating educational environment—enough to make Vassar possible at any rate—came in time for intellectual rebirth but not perhaps for a total healing of the emotional injuries. In later years McCarthy used fiction and comedy to rid herself of Uncle Myers—"Laughter is the great antidote for self-pity"—but confesses that the effect was a drying-out of the feeling. "There is no dampness in my emotions, and some moisture, I think, is needed to produce the deeper, the tragic notes."

Chapter Three is apparently a good illustration of her point. Here she describes with no sense of drama on her side but a writer's knowledge that it will

seem so to others, the loss of her virginity at the age of 14. It was an unsatisfactory event, looked forward to in romantic vein and conducted in strictly practical way. It took place in the front seat of a Marmon roadster and the gentleman's name was Forrest Crosby. He was so helpful with his explanations of the male anatomy and his demonstration of his "Merry Widow" precaution, the best on the market, that Ms McCarthy notes he would have made a good parent.

Unfortunately, he not only signed his letters "Hasta la Vista" (bad taste) but showed a Don Juanish reluctance to repeat their union (bad behaviour). Mary McCarthy sums up the whole episode: "At least it dampened my curiosity about sex and left me free to think about other things." Nevertheless it is a brilliantly written self-portrait which manages to combine comedy, history (1920s) and, despite the author's will, pathos.

With sex temporarily off the agenda, we are given a great many school-teacher's, or brave guardians of Ms McCarthy's formidable intellect

and, of course, friends. There is an unalterable rule that old teachers, given all the creative characterisation in the writer's memory bank, seldom have much interest for those who didn't spend hours and even years in their classroom. Doubtless Miss Preston, the principal of Annie Wright's was a great and good woman—she certainly looks it in her photograph—but her interest for the reader is minimal.

Her sister is more fun, the vulgar Mrs Blanche Johnston of "the jiggling earrings and the cleft toe visible in her flimsy chiffon neckline." Ms McCarthy is always most inspired when writing about the awful. She is most informative on the subject of class differences and most introspective when tackling the place of the Jew in American pre-war society. She herself had a Jewish grandmother.

Vassar introduces a new compelling character. Harold Johnson was an actor, playing the "Red Cross Knight" when first seen; he had a broken nose, a tapering waist and a balding head. Mary McCarthy fell hopelessly in love and only

## Secret squadron

THE MOONLIGHT WAR: THE STORY OF CLANDESTINE OPERATIONS IN SOUTH-EAST ASIA 1944-45  
by Terence O'Brien. Collins, £12.95, 363 pages

TERENCE O'BRIEN's account of his adventures as flight commander of a Special Duty squadron operating in south-east Asia during the Second World War will bring satisfaction to many who still find relatively little memoir material on the war against the Japanese. O'Brien, an Australian who volunteered for service with the RAF, had a rough war, completing two

tours of operations over Europe before returning to the east, surviving the Singapore debacle, joining Wingate's forces and landing behind the Japanese lines as the leader of a Gurkha group. He has already written a riveting account of these experiences in *Out of the Blue: A Pilot with the Chindits*. This memoir, based on the same wartime exercise books, takes up the story in 1944 when

O'Brien took charge of a Dakota flight based at Jassore which serviced the various clandestine forces operating in Burma, Siam, Indo-China and northern Malaya.

The crews of the Dakotas and Liberators of 387 Squadron dropped special agents, equipment, pamphlets and dummy parachutes designed either to assist native resistance movements or to mislead and deceive the enemy. O'Brien is a natural writer. He has an eye for the small detail of a tree or a flower and for the vast land and seascape he flies over. But, above all, his description of the actual experience of flying must rank with some of the very best writing of its kind. He has an uncanny ability to convey the feelings of those who find these who parachute and those who wait on the ground for men and supplies which makes this a compelling book to read.

It is well known that many of the clandestine operations in these areas were of doubtful utility. Though primarily O'Brien's personal story (the sub-title is somewhat misleading), the book illustrates all too clearly why so many missions failed at a scandalous cost of life and resources. There were constant conflicts and disputes between the different British clandestine services operating in south-east Asia, especially between the Inter-Services Liaison Department (the Indian equivalent of MI6 known for its unwillingness to co-operate with anyone) and Force 136 (the SOE organisation in India) even to the point of being unwilling to share the same plane.

Two aircraft had to be sent to two different drop zones to accommodate teams in geographically adjacent areas who more often than not would work in isolation from each other. The ingenious but often over-elaborate schemes of deception hatched by Peter Fleming, head of D division, had to be carried out by over-extended air

crews rightly dubious about their value. Though O'Brien's squadron dropped American OSS men into Malaya, his account makes clear that there was a minimum of co-operation between the two allies. OSS men were explicitly instructed not to associate with Force 136. O'Brien's most critical comments are reserved for General Wedemeyer, who in carrying out the rigidly anti-Gaullist policy of the American government would give no help at all to the French resistance movement in Indo-China. This meant that British planes assisting the French were denied the use of American bases in China and had to fly a thousand instead of a hundred miles to reach their targets. There is a certain irony in the fact that the Americans did drop arms to an anti-French group in Indo-China controlled

by one Ho Chi Minh. There was more than one war going on in south-east Asia.

O'Brien has checked his own records against documents in the public domain; like many informed researchers, he had found a good deal in the files overlooked by the government.

He has used these to good effect to provide the reader with some of the political background needed to understand his critical picture of so many of the operations with which he was associated. His book is dedicated to Colin Mackenzie, the former head of Force 136, whose battles against Whitehall sensibilities about co-operation with anti-colonialists and communists, as well as his struggles against military indifference and bureaucratic infighting, made a natural hero to those like O'Brien intimately involved in the Japanese war. This book underlines what a ruthless and cruel enemy this was. It is a record of one man's part in a war that war. O'Brien was obviously a master airman; he is also a first-rate story-teller.

Zara Steiner

## Ancient soil

OLD YORKSHIRE  
by Richard Muir, Michael Joseph, £14.95, 250 pages

NATIVE Yorkshireman, Richard Muir has written a history of his homeland which brings the country alive for his readers. As a child the author loved the robust beauty of the landscape, and now he has returned to his roots to rediscover and record its rugged curiosities. The story goes back some 500 years to the time of great earth movements, when mountains were made, and rivers carved their courses. Each geological era has a place in this book.

It is a story not only of the terrain but of its people too. Some descend from Celtic settlers, some from Roman Conquerors, or Dark Age invaders, while others owe their roots to the people of Bronze Age, Neolithic or Mesolithic Yorkshire. The book explores surviving

barrows, henges and monuments as the story of Yorkshire unfolds. We follow winding lanes dating back to the Iron Age, visit old market towns and call at the charming village of which Yorkshire is so richly endowed. Richard Muir explains their origins and tells us how they developed. Under his guidance we can reconstruct the broken and empty monastic shells, and wonders at the range of castles which the country boasts. Great churches of course are also there to be admired, notably the minsters at York, Ripon and Beverley.

Though he traces the mark man has made through the ages, he shows us that there are still magnificent expanses of untouched countryside bedecked with wild flowers, vibrant with birds, and insects. Indeed, the book leaves me with the sense that Old Yorkshire is alive and beckons.

Lucinda de la Rue

Fiction: the selection includes works  
by Achebe and Moore, on Booker List

## African tyrant

ANTHILLS OF THE  
SAVANNAH  
by Chinua Achebe. Heinemann.  
£10.95, 233 pages

IN THIS, his first novel for 20 years, Chinua Achebe has fulfilled his promise—which is like saying that Verdi fulfilled his promise in Falstaff. Because Achebe produced at least two, if not three masterpieces before he was 40: *Things Fall Apart* and *Arrow of God*, tell of Nigerian (and specifically Ibo) society in transition, at the point where European people met African mortar and started to grind the spicy mixture which is Achebe's subject today. The traditional morality and superstitions of villagers and their haughty incomprehension of the changes which are affecting them are told in the most resonant, allusive and moving prose, which alternates the depths of folk wisdom with flying, ironic wit.

In *No Longer at Ease*, Achebe came, as it were, into town, telling the story of a young, western-educated man forced into conflict with the law because of opposing demands of tribal and emotional loyalty. A Man of the People, published in 1966, was prophetic in its portrayal of the corruption and power hunger of the new breed of post-independence politicians. Since then, things went from bad to worse in Africa, and Achebe wrote no more novels. Now he has triumphantly re-emerged with what is probably the most important book out of Africa this year.

Anthills of the Savannah is not only the story of an arrogant, ignorant, corrupt young head of state, opposed only by his two oldest friends, whom he pursues and crushes with all the force of the modern police state in a highly exciting political thriller, but is also an extended meditation on the way forward for a new African society, told with all Achebe's story-teller's arsenal of myth, thriller, folk-tale and sheer mastery of plot.

What is the right way forward for decent men to build a decent society which might combine the best of the old and the new worlds? A big question which Achebe treats on one level in a cleverly plotted, exciting and acute thriller. No one who has ever looked down the barrel of a nonchalant machine-gun at an African road block will fail to respond to the sinister, random terror which this book invokes. The density of detail, more pressured and spare than the

leisurely skill of the portrayals of village life in the earlier novels, the stretch, the traffic jam, the chaining of doors at night against casual violence are familiar to all who love and hate the new Africa.

There is also more than a hint of the "That's Africa, baby" cynicism ("he smiled profusely like an Air Kangan passenger who has achieved a boarding card...") which is no longer confined to visiting journalists. But, in addition, bedded into this lively and skilful narrative, there is a depth of feeling, vision and concern which show up more popular practitioners of the form for the kindergarten they are. Eat your heart out, Forsyth...

We are dealing here with real tragedy. In the earlier books the classic tragic device of misunderstanding and mistake occurred when black and white men failed to understand each other's codes. Okonkwo in *Things Fall Apart* died because of a violent act of rash honour; Ezeulu in *Arrow of God* crossed the D.C. because he could not read the white man's omens, only his own. But here things are far more serious: the head of state, a man lost between Sandhurst and the savannah, totally fails to comprehend the honesty of an old Abazon leader who comes to town to plead for water pipelines for his drought-stricken region, and the revolt where only righteous indignation exists.

The old man's peroration is a central pivot of the book, expressing old virtues and old morality; his fable of the tortoise and the leopard is straight out of earlier Achebe, but as Ikem, Sam's old editor friend, observes later in a parallel and

equally important speech to students, after the old man has been detained: "story-tellers are a threat. They threaten all champions of control, they frighten usurpers of the right-to-freedom of the human spirit—in state, in church, or mosque, in party congress, in the university or wherever..." The roadblocks are not yet outside the BBC but we do not have to look as far as Africa to see the truth in that. Achebe is telling us all where oppression and corruption can lead.

The seductive charisma of power and wealth prefigured in the portrait of Chief Nanga in *Man of the People* is here embodied in Sam, the Sandhurst dictator, whereas his old friend Ikem, who tries to live modestly and keep in touch with the people, is roundly abused in another crucial scene by two taxi-drivers and his girlfriend. Afterwards, he meditates on this paradox: "an insistence by the oppressed that his oppression be performed in style. What half-way measures could hope to cure that?"

This is the kind of problem which Achebe confronts, using his absolute command of many modes. Somehow he fuses modern techniques with age-old mythical structures to bring a quiet and humane resolution. Ikem is killed, his girlfriend is left with child, protected by another liberated, educated African woman who takes on the role of protective goddess. In a powerful fusion of myth, legend and modern styles, Achebe has written a book which is wise, exciting and essential, a powerful antidote to the cynical commentary from "overseas" who see nothing ever new out of Africa.

Mary Hope



Achebe: novel after a 20-year silence

## Cardinal killers

THE COLOUR OF BLOOD  
by Brian Moore.  
Jonathan Cape, £10.95,  
182 pages

THE NEW CONFESSIONS  
by A. L. Barker.  
Hamish Hamilton, £11.95,  
462 pages

BLACKKRYES  
by Dennis Potter.  
Faber & Faber, £8.95,  
184 pages

THE GOOSEBOY  
by A. L. Barker.  
Hutchinson, £8.95, 151 pages

THE SADNESS OF WITCHES  
by Janice Elliott.  
Hodder & Stoughton,  
£10.95, 192 pages

THERE IS something positively Hitchcockian about Brian Moore's latest thriller, *The Colour of Blood*. It is set in an unnamed Iron Curtain country, obviously Poland, and features cardinals, priests and secret policemen, all of whom are at loggerheads with each other. The story opens with an assassination attempt on Cardinal Bem, the country's Primate. He survives, but is immediately hustled into prison by the secret police, fearful that he might be killed before he has a chance to speak out on Martyr's Day against a projected national uprising.

His captors all wear dirty raincoats, yet behave very oddly for policemen. Are they in fact police, or has he been kidnapped by an unknown third party? Can he trust the nun sent to help him and the priest who speaks Latin? Will he escape in time to deliver his address at the Martyr's Day ceremony?

It is a well worked genre, but impeccably planned and executed, a real page-turner right up to the end of the book—indeed, to the very last sentence. Mr Moore is a highly professional writer who knows a thing or two about suspense, and thrills.

Blackeyes, by Dennis Potter, is a literary thriller of a superior kind, and as such not for the simple-minded. The heroine is a beautiful model found dead one day in Kensington Gardens. She is also the heroine of a novel within a novel, the last work of a clapped-out writer, named Kingsley, who has based her closely on his own model niece Jessica. The more Jessica reads her uncle's novel, the more she recognises the

parallels in her own life. Indeed, the two are so intertwined that one is not always sure which is which. Both are promiscuous, both use sex to advance their careers and get what they want. Kingsley meanwhile suddenly finds himself dragged from obscurity to be interviewed by young men from literary magazines, and to dance with delight when an old enemy who has been a difficult task to pull off, and the intricate construction makes few concessions to the casual reader.

A. L. Barker's *The Gooseboy* is eccentrically constructed too, though not necessarily to its disadvantage. It opens in the south of France at the villa of an English film star, who lives behind high walls and is protected from his fans by a flock of belligerent geese. These in turn are tended by a deaf, dumb and physically deformed youth, the gooseboy to the title, who is visited in his absence by his twin sister, Dulcie, who has come to France in pursuit of her husband and his 17-year-old mistress. Finding her brother not at home, she strikes up an acquaintance instead with the gooseboy while sorting out her husband, who is already tired of his mistress and is longing to be reclaimed by his ebullient wife. She is a marvellous character, never at a loss for words, and carries the book all on her own.

Janice Elliott's *The Sadness of Witches* is about one witch in particular, a lonely woman who lives in a Cornish fishing village, though she has a sister in Connecticut who raises earthquakes. Into her life comes Walter, failed leader of a sub Greenpeace movement, who has retreated from London with his wife and various inadequate hangers-on. Walter and the witch get it together, which is really only an excuse for Janice Elliott to introduce some very funny character sketches acutely observed, just the sort of people one does meet in the seelie hotels along the British Riviera.

Nicholas Best

## PORTRAIT OF AN OLD LADY

TURMOIL AT THE  
BANK OF ENGLAND  
STEPHEN FAY

The reputation of the Bank of England—one of the great British Institutions—has been formidable. But the secondary banking crisis, the Johnson Matthey scandal and the Big Bang have all in turn shaken its foundations.

This brilliant and stylish portrait outlines its history and evaluates its position in the financial world.

Stephen Fay is the editor of *Business* magazine.

£10.95





## ARTS

## Euripides goes Japanese

Michael Coveney  
reports on the  
National's  
Theatre season

THE NINAGAWA Company of Tokyo has followed last week's *Macbeth* in the Lyttelton with an equally spellbinding *Medea* in the Olivier. No-one could accuse the National Theatre of provincial introspection in a week when it has offered Londoners a play about 19th century Cornish miners and now this majestic rock Kabuki version of one of the world's greatest plays.

"Euripides in Japanese" proclaims the National's information travel-band above Waterloo Bridge. One of the most notable aspects of this triumphant international season organised for the NT by Thelma Holt is the doing away with all simultaneous translation. The full glottal roar of pain, anger and revenge bursts around our ears in a language well equipped to express emotional extremes.

The story is told with exact regard for Euripides, the prologue accompanied by what sounds like an Oriental Gilbert and Sullivan song. Corinth is a battered village wall straight out of a Kurosawa film. An all-male chorus, a platoon of 16 that operates in units of four, enters on two bisecting diagonals, strumming their grief on little mandolins that are continuously overwhelmed by a soundtrack of kitschy organ music, baroque jazz and a plangent adagio suspended somewhere between Samuel Barber and Handel.

Traditional Japanese costume has been brilliantly adapted to a modern, minimalist style. *Medea* is thus presented to us by a male actor, Tokusaburo Arashi, as a Kabuki predecessor of Gloria Swanson and Lindsay Kemp. The demonism of a rejected woman, discarded like a foreign souvenir by the man, Jason, for whom she has murdered her brother and betrayed her country, is expressed in her tense and furious burial of a revenging sabre in a downstage stone. She will extract it, Excalibur-like, to complete her revenge.

Above all, Yukio Ninagawa's production reminds us of *Medea*'s exotic barbarity. Thus Arashi sports a vest of exposed artificial bosoms and is decorated in glittering, almost Polynesian, finery. These outer garments are ceremoniously removed for the blood-letting the actor transformed to a slim violent red monk. At the Edinburgh Festival last year, *Medea*'s departure in a dragon-drawn chariot was reportedly astounding in the open air of an old university courtyard. The effect is still impressive, the crane obscured in clouds of



Tokusaburo Arashi

Alastair Muir

smoke and Arashi, high in the sky, achieving blood-curdling escape and apotheosis.

Last week's *Macbeth*, Masane Tsukayama, is a four-square Samurai Jason, the Creon of Rynocoe Kaneda a tangerine ball of authoritarian wrath. When *Medea* traps Jason into her scheme, Arashi smokes a skittish exaltation of triumph. The sorceress either bewitches or bewitches these great warriors. Her ambivalent influence is seen in the actions and sounds of the Chorus, who can recoil in gleeful horror and reproach, or advance like a mobile walling wall at the mention of infanticide.

The wedding of Kabuki traditions and Western mimics and music has yielded a rich cross-fertilised culture. Seeing this all-male *Medea* in the same auditorium as Peter Hall's all-male *Oresteia* demonstrates an intriguing contrast: an ancient theatre embraces Hollywood lushness and colour while our own instincts in renovating the classics are puritanical, austere, bleached.

The NT's international season has hovered over the year, not vanished after a three-week festival. I am told that many of the audience for Peter Stein's Berlin *Schubert*, Ingmar Bergman's Stockholm company, and the Ninagawa, have been new to the National. Thelma Holt has been in the building for every performance of the season and insists that there is a great untapped audience for foreign work. Many customers she recognises from her international seasons at the Round House.

Every seat has been sold, with the exception of a few on General Election night for

strates an intriguing contrast: an ancient theatre embraces Hollywood lushness and colour while our own instincts in renovating the classics are puritanical, austere, bleached.

The NT's international season has hovered over the year, not vanished after a three-week festival. I am told that many of the audience for Peter Stein's Berlin *Schubert*, Ingmar Bergman's Stockholm company, and the Ninagawa, have been new to the National. Thelma Holt has been in the building for every performance of the season and insists that there is a great untapped audience for foreign work. Many customers she recognises from her international seasons at the Round House.

Every seat has been sold, with the exception of a few on General Election night for

Bergman's *Hamlet*. Peter Hall's seats had been sold on Thursday night, so he stood at the back, as the director of Welsh National Opera had done a few nights before.

Holt's giving Holt her head has paid off magnificently. At a cost of £1.5m raised outside the building by Miss Holt, the National has at last gone excitingly international. It remains to be seen whether the Hall and Holt initiative will be taken up by the incoming partnership of Richard Eyre and David Aukin. It would be tragic, and short-sighted, if the new regime were not to follow Hall's example and give Miss Holt carte blanche for next year.

The last performance of *Medea* is tonight and our final visitors will be the Mayakovsky Company of Moscow at the end of next month.

white, one Asian and four Afro-Caribbean actors. To their credit they do not fall into cliché casting—the job club manager is played by one of the black actors, Roger Griffiths, who returns as a bowler-hatted Rolls driver, while the club secretary is played by a black woman, Sakuntala Ramana.

There is a problem, though, in the ability of most of them to maintain the momentum of poetry which demands the sort of vigour and style it only really gets from Victor Romero Evans. Whether as poet, aged Max Keeney "Laard, they make me redundant," or a visiting pop star, "cool in my glasses," he is in a class of his own.

Claire Armitstead

## Job rocking

creates a genre of immense potential, which is only hinted at in this 80-minute show.

What we could have is characters defined by rhythms, the interaction of which provided the drama; what we actually have is a series of poems, some very witty, others staccato with anger, but all rather conventional. The poems are subjects ranging from a traffic warden booking a Rolls-Royce, to an old man facing redundancy.

The hub of this poetry are the no-hopers who gather at a

local job club, opened by an ambitious young manager as a sop to people he knows will never have anywhere else to go. There is Christine, who wants to be a footballer; Keith, who wants to be a fisherman, and Rocky ("I'm hard") who doesn't want to do anything at all except keep on drawing the dote.

Interestingly, for an artist whose work has become a flag for black consciousness, Zephaniah works here with a mixed company: Anna Furse and Charlie Hanson direct two

white, one Asian and four Afro-Caribbean actors. To their credit they do not fall into cliché casting—the job club manager is played by one of the black actors, Roger Griffiths, who returns as a bowler-hatted Rolls driver, while the club secretary is played by a black woman, Sakuntala Ramana.

There is a problem, though, in the ability of most of them to maintain the momentum of poetry which demands the sort of vigour and style it only really gets from Victor Romero Evans. Whether as poet, aged Max Keeney "Laard, they make me redundant," or a visiting pop star, "cool in my glasses," he is in a class of his own.

Anthony Curtis

## Obituary

## Emlyn Williams

Vic to Shaftesbury Avenue where his name was soon in lights.

However Williams never forgot the early encouragement on which his career was founded. She figure first of all in the *Corra* is Green made into a highly successful film and later in his autobiography *George*.

Although he usually appeared in his own work he did grace at least one play by his friend Terence Rattigan. An inspired piece of casting gave him the role of the defending counsel in *The Winslow Boy*, in which he excelled. After the war Williams's inspiration as a playwright seemed to dry up and he turned to the difficult art of the one-man show. He appeared in solo performances as Dickens and as the young Dylan Thomas, both of which pleased vast audiences in London and on Broadway. His appearance as "Saki" was less well received.

He had a particular interest in trying to understand what motivated the rejects and psychopaths in our society as well as those who had gifts of clairvoyance and extra-sensory perception. He had a horrified fascination with real life examples of the evil he had put on the stage such as the Moors Murder case.

He belonged to the tradition of the great theatrical spinners for whom the script was merely a means to an end—that of terrifying the life out of the audience. His plays have not been seen in the West End for some time, and it may well be that as a playwright he is due for a reappraisal.

Anthony Curtis

## Tall tales of religious obsessions

## Radio

which are "simulcast" (hateful word) on the World Service. Last Sunday we had *Payment as Pledged*, by the Brazilian Alfredo Diaz Gomez, a tale of politics and religion. Peasant Joe Burro was so grateful to Santa Barbara for healing his wounded donkey that he carried a heavy wooden cross 25 miles to lay before her altar. Alas, he confused the saint with the voodoo Yansan, so he received only a rebuff when he got to the church, and his subsequent mulishness led to rough support from the local comrades, and a fatal bullet from a policeman.

In a sentimental ending to an impressive picture of what western ideas do to backward people, Joe was carried into the church dead on his cross. James Aubrey played Joe effectively if

uncharakteristically. Susanna Dawson was his wife Rosa and John Moffatt the inflexible priest. Walter Acosta directed. Perhaps fortuitously, though I would love to think not, later that evening Radio 4 gave the accidentally relevant *Politics of the Jungle*, about the destruction of the tropical rainforests. At least 12m acres a year are being destroyed; there is no more forest in India or Bangladesh; it won't last more than 20 years in Nigeria or the Ivory Coast. The programme's example was Sarawak, where the jungle people are actively resisting the timber people whose work has to support the

nation. Devised by David Attenborough, the programme was as picturesque as it was informative. Radio 4's Saturday Night play was a black comedy by Mike Stott, *The Fanny Man*, said to be set in the Pennines in 1923, though the date is immaterial. Arthur (Pearce Quigley), one year married, devotes all his energies to cricket and football; when he makes love it is simply wham, bam, thank you, m'am, and we hear him at it. His wife Amy (Julia Ford), seeking more romance, invents a chap whom she says she sees in her own time. Arthur's first reaction is to strangle her, but

MARIA CALLAS died on September 16 1977. This month contained, therefore, the 10th anniversary of the exact date; but well before it there began to flow forth a gentle stream of anniversary-marking events, a stream that has now swelled into a flood.

From May to early June the Festival Hall gave house room to a Callas memorial exhibition (good photos rather dully presented and untidily captioned); the latest additions to the already vast number of Callas books have appeared; and last week, Channel 4 offered an abridged edition of her 1974 Japanese concert with Giuseppe Di Stefano (toward the end of which we can see and hear flashes of the "old" Callas to console us for so much cautious, threadbare singing earlier).

For Christmas we are promised full-length biographical films on both BBC and ITV channels. Meanwhile, EMI, Callas's record company from 1953 until the close of her record-making days, has this year been reissuing, month by month, her complete opera sets and various recital collections of compact discs. In addition, critics have been circulating a cassette of excerpts from the 1973-1974 Callas master-classes at the *Lyric*—I understand that fuller amounts of these will be made available to the public in due course.

A few points are in order here. The first is that the tenth anniversary of anything is a factitious occasion. With the example of EMI's carefully orchestrated Callas reissues in mind, a cynic might be forgiven for suggesting that this event was devised purely for commercial reasons—that is, to sell a lot of Callas records and make a great deal of money. Accompanying the reissues, anniversary one has witnessed, in greater quantity than ever, the oft-repeated hand-wringing over the singer's personal life, and particularly over her sad

declining years. It is a slight irony that the intelligent, clear-minded newcomer to opera, faced with all the publicity frothings, gush, and hagiology, could be tempted to become wary of the artist herself.

Fortunately, the most significant part of the Callas legacy—the records—contain in themselves the instant antidote to any such suspicions; they are the justification for even the most spurious anniversary celebration. Not all the records, perhaps: while for the practised Callas-collector no snatch of her singing is wholly without value, I find myself wondering whether on certain items a sort of artistic health warning ought to be made compulsory. These Callas records contain off-putting sounds, and should be taken in sparing doses by the uninitiated.

Such admonitory labelling would be particularly useful, for instance, on the CD set recently brought out by the French firm Rodolphe of a "pirate" *Traviata* (RPC 32431-2) given in Mexico City in June 1952. The sound is terrible; most of the singing is provincial, and only in Act 3 does the soprano even adumbrate the sublime Violetta she was later to become. Many years later, on the subject of these "unofficial" Mexican recordings, she advised Walter Legge: "Don't listen to them, they're awful! I was singing like a wildcat!" Not true, but one understands her embarrassment. But in the face of the EMI

## Records

## The Callas experience

complete operas, made in the '50s at La Scala and produced by Legge, I think gratitude the correct response to their release. Over the last fortnight I have been listening repeatedly to five of them—*Rigoletto*, *Un ballo in maschera*, *Aida*, *Turandot*, and *La Bohème*—in the marvellously improved sound of the CD transfers. All but the *Bohème* have been long familiar to me, long inscribed in memory and lodged to serve as the modern standard of Italian opera measurement. Returning to the four, and getting to know the one, has been an inspiring, surprising, moving, at times overwhelming experience.

Mary McCarthy once warned all intending writers on the subject of Venice that everything had already been said; and the Callas-reviewer, returning to her performances, fears that a similar stricture probably ought to apply here. Yet new facets, small no less than large, of the singer's greatness seem to demand new mention.

The vivifying eloquence of names on Callas's tongue (Gautier Malde, for instance, or the Princess Lou-Lou, each syllable pressed with significant colour and intensity, so that the unfolding of "Caro home" or "In questa reggia" takes on a kind of multiple (and, I think, function); the all-embracing maintenance of line, built on the precise absorption of perfectly understood smaller details (has any other soprano ever recognised so completely

the purpose of Amelia's aria cadenza, or of the move into triplets toward the end of *Aida*'s "Nami, pietà!"?)

The comparisons and parallels that one constantly draws are with the musicianship of Schnabel, Toscanini, Furtwängler: after a while, the vagaries of tone and flawed emission of individual notes assume an appropriate place in the picture of a musician of recreative genius legitimately striving to achieve the superhuman. I would say that all five sets are essential acquisitions—and that the *Ballo*, *Aida*, and *Turandot* are the nonpareils versions of those operas (this is not, unfortunately, the place for proper eulogies of such superb Callas collaborators as Tullio Serafin, Tito Gobbi, Fedora Barbieri, or, at his best, Di Stefano).

Among the other recent EMI Callas issues three others claim notice. The first two are CD collections of Verdi arias: Vol. 1 (CDC7 47700-2) contains the three celebrated *Lady Macbeth* arias. (Vol. 2 CDC7 47943-2) some frail-sounding late-Callas items but also the blazing performance from *Aroldo* (among the very greatest of Callas I have no doubt) and an awesomely sensitive, inner-mind-revealing *Desdemona*. And on a disc (CDC7 49428-2) of previously unpublished material, half of it discovered from live concerts in Athens (1957) and Amsterdam (1959), most of it remarkably fine, the opening *Tristano* Liebestod (in Italian) is a glorious extension and development of the singer's artistic portrait on record. It is sung with darkly vibrant tone and the kind of densely litanic portamento that Wagner, renowned admirer of great Italian singing, would have adored. In the revelation of this most genuinely erotic of all Wagnerian love-deaths on record, the Callas 10th anniversary finds its only authentic *raison d'être*.

Max Loppert

## Theatre rises from the ashes

LAST WEDNESDAY Newcastle celebrated the 120th anniversary, to the day, of the opening of the Theatre Royal and Opera House. Not one of the late Victorian mammoths of gilt and red plush, the auditorium has an intimacy that belies its 1,150 seats. The light blue and gilt scheme echoes the Edinburgh Lyceum, the small-scale masterpiece recalls Bristol's Theatre Royal. Since rising from the ashes of a disastrous fire, the building has started a new chapter in a history that includes ice-skating, cinema, pantomime, plays and opera.

Among its admirers are Placido Domingo, intrigued by the effortless acoustics ensured by the wooden interior. The shallow scallop-shell dome of the ceiling is cradled by curved planks. Luckily the safety-curtain confined the fire of Christmas Day 1986 to the backstage area and two boxes. Two days later the back wall collapsed.

The rebuilding cost a mere £1.5m, a sum which the management proudly compares with the estimated £6m, now running to £8m, required for the refurbishment of Newcastle's Theatre Royal. The new premises, as chairman, of a professional electrical contractor, kept the cost down, and the theatre's insurance company, Sun Alliance, donated an appreciative £25,000 in sponsorship to the current *Focus* on Youth series.

The theatre opened its doors on September 22 1987 with *Boulevard*. From the first there was a strong musical element, and the house saw the Newcastle premieres of *The Flying Dutchman*, *Carmen*, *Falstaff* and *Bohème*, besides the first English-language performance anywhere of Wolf-Ferrari's *Jewels of the Madonna*. The entire *Ring* appeared in 1913, posing no problems to a venue whose repertoire was then George Robertson and Harry Lander had featured horses and foxhounds, the 1884 Grand National winner taking real water-jumps, and the sinking of the Spanish Armada.

The water-tanks are still there, as the Victorian stage mechanics, all operated manually, for raising (not flying) a revelation. He thought God came down the string of his kite and entered him, body and soul, as a middle-aged parson, he believes that God is abandoning him, and he links this with his wife Olivia's new interest in a local "martyr," Anna of Didsbury.

Despite good playing by Joe Mella and Rosemary Leach, I found it hard to believe in those two fantastic characters. I suspect Miss Tremain did, too, for she has added a narrator and an interview with a psychiatrist to the action to make the argument clearer. Penny Gold was the able director.

B. A. Young

## CHESS SOLUTION

Chess No. 690 1 Q-N6, If P-Q7; 2 B-Q3 or B-Q2; 2 Q-Q7, or If K-Q3; 2 Q-B5, or If N moves; 2 Q-Q4, or If Q-B moves; 2 Q-Q8.

An auction  
where you can even  
afford the time.



A George III mahogany cello, c. 1780. Estimate: £1,000-1,500.

OCTOBER SALE  
Monday 5th October at 5.30pm  
VIEWING  
Friday 2nd October 9am to 5pm  
Sunday 4th October 10am to 4pm  
Monday 5th October 9am to 2pm  
Illustrated Catalogue £2  
Annual Subscription £18

Enquiries: Caroline Hurlock  
26 Conduit Street, London W1A 2AA  
Telephone: (01) 493 8080

SOOTHEBY'S  
CONDUIT St.  
SALEROOM

Are you too busy  
to buy at Christie's  
wine auctions?

If pressure of work prevents you from attending our auctions we will be delighted to accept commissions to bid on your behalf at no extra charge. We can also notify you when wines you want come up for auction.

At Christie's we offer an unrivalled choice of the world's most famous wines in quantities suitable for private cellars. Often they are from vintages no longer generally available and the prices usually represent very good value.

For further information, including details of catalogue subscriptions, please contact Rosie Sharp at Christie's Wine Department, 8 King Street, St. James, London SW1Y 6QT. Telephone: 01-839 9060.



CHRISTIE'S  
The Leading International Wine Auctioneers



## WEEKEND FT

SPORT

## Village cricket/Philip Coggan

First class style may be absent but enthusiasm certainly isn't

DRIVING RAIN had long since soaked me to the skin and my pinstriped suit had more leaks than the Secret Service. Finally, the batsman swung across the line and the ball skied invitingly in my direction. I dived to catch it, slithering through the mud with all the grace of a pregnant hippo, missed completely, and found a large American under an umbrella gazing sadly down at me. "Lord," he said, "How did you British ever build an empire?"

If cricket is the quintessential English sport, then visiting tourists need look no further for a guide to the national character than the village cricket match. Citizens of all ages, races, sizes and shapes are dragged into service by eager captains who, by time-honoured custom, arrive two hours before the match.

Village cricket might not pay as well as the first-class version but it lacks nothing in enthusiasm. The county circuit has packed up for the winter but our teams, the Utopers, soldiers on into October, amid fading light and falling leaves.

The name of the team is designed to suggest the combination of Elysian fields and heavy drinking, and betrays a less than serious approach. The batsman who wore a helmet against this season must have left the field feeling pretty foolish—our secret weapon is not some burly fast bowler but a cunning left-arm, Clifford. His deliveries meander through the air like a hovering bird before dipping suddenly, as if in the hope of catching a rabbit. On pitching at a point somewhere in the vicinity of the wicket, the ball then turns sharply.

Batsmen react in two ways. They either stand transfixed, feet set in concrete, and make a despairing job when the ball lands or manhood affronted by the gentleness of the delivery, take an almighty heave in an effort to smash the ball into the next county. Either way, there is a chance of a dismissal.

The clash of slow bowler and big hitter is part of the noble traditions of the game although, sadly, not every element of village cricket is for the purists. During one match, distracted



## Play up, and lose the game

by a hissing sound as I took guard at the crease, I turned round to find first slip relieving himself against the stumps.

Later in the game, having recovered my composure, I was able to take my revenge on the same fielder, who had placed a discarded lager can by his feet at mid-off. A carefully-aimed drive hit the can and under Law 41.1, I was awarded five runs.

Such a stratagem, unheard-of at Lord's, is the very heart and sinew of village cricket. When, in one game, there was a dispute over whether the ball had crossed the boundary, Graham, one of the team's stalwarts and the fiercest nearest the ball, stuck out his chin and settled the argument. "I, sir," he said, "am a lawyer." No four was signalled.

In these days of gentrification, lawyers, stockbrokers and accountants are as much part of the village scene as the traditional rural occupations. But while the beefy blacksmith might be no more, there are plenty of farmers still wielding the willow. Indeed, one jolly farmer at Micheldever, in Hampshire, who can charitably

be described as rotund, wears a device to keep up his trousers which looks complicated enough to restore faith in the ingenuity of British engineering.

Despite the powerful influence of city life, most villages have retained enough individuality to add intrigue to each new fixture. The delightfully named Britwell Salome had an attack led, appropriately enough, by a young fast bowler who threatened to take off our heads with each delivery.

At Marsh Baldon, where the Utopers take on South Oxfordshire Farmers, fielders need to be especially alert—a busy road runs inside the ground. If the ball gets past the infield, they have to look both ways before chasing it to the boundary.

Local knowledge also helps at Swyncombe, where once the batsmen were disconnected when the opposition suddenly and inexplicably sprinted off the field. A minute later, it started to pour with rain. "You can hear the rain when it hits the trees," explained a sagacious rural, pointing to a distant thicket.

Swyncombe as a club neatly illustrates the bizarre nature of English logic. The team plays not at Swyncombe but at Cookley Green and, in fact, is comprised largely of people from Nettleden, a village two miles away. Whenever they come from, they can certainly play—last season, one batsman scored a hundred in 36 balls off our bowling, including 11 sixes. In the end, we stationed some of the opposition in the field beyond long-on to save time looking for the ball.

Defeat is nothing new for the Utopers and is treated in a philosophical spirit—last week, after all, we lost only because we lent the opposition the 11-year-old son of our captain.

Nevertheless, there are one or two occasions when a certain competitive edge creeps into our play. At Moulsoford, the pitch had either been prepared by a vengeful fast bowler or the Trent bridge grassman, since every other ball shot along the ground at alarming speed. Thus, it was slightly irritating when the opposing captain said, after each dismissal: "The pitch is all right if you play straight." When Moulsoford bats, there was a distinct cheer when the skipper was bowled second ball.

Still, by the end of the day the true Utopers' ethic had been upheld. We lost.

NOT MANY football fans will be surprised to see Aldershot hovering two points from the bottom of England's third division. The club is one of those struggling in the lower reaches of the Football League, hoping to make ends meet on dwindling gates and perennially disappointing even the most loyal supporters.

This season is different, though. For a start, the club is in the third division—thanks to the introduction last season of a system of play-offs designed by the Football League to reduce the size of the first and second divisions. Second under chairman Colin Hancock they have entered a substantial loan agreement with the local authority to finance extensive ground improvements and also are searching for city money to support an ambitious development programme.

Despite finishing sixth in Division Four, nine points behind fourth-placed Wolverhampton, Aldershot took full advantage of the new set-up and beat Wolves and Bolton Wanderers to clinch promotion—something that some would argue made a mockery of the play-off system. But there has been no such thing as a honeymoon period: their first home match was postponed by Hampshire County Council just 24 hours before kick-off and the club faced the alarming possibility of being penalised by the league and beginning the season with a minus points total.

Having totalled only three of a possible 21 points from seven games since then, today they face a crucial home match against Brentford which they cannot afford to lose if there are to avoid a season-long battle to avoid the drop after only their second spell in a higher grade in their 61-year history.

Manager Len Walker, who made 450 appearances for the club, is in his second term in charge. He was sacked in November 1984 after Aldershot were taken over by local solicitor David O'Connell and former Chelsea captain Ron Harris Walker was reinstated



Aldershot: looking for a brighter future

when the old board regained control in June 1985.

He remains wedded to the idea of "entertaining" football but recognises he will have to make changes if Aldershot continue to concede goals the way they are. So far they have let in 19—record exceeded only by the 26 that have by-passed the spectacularly leaky defence of Southampton. Indeed, this week Walker has been negotiating with two players from first division clubs and one from the third division.

"We've been making more chances than we ever did in the fourth division but we haven't been taking them," he says. "And we've been causing our own problems: we press forward and leave ourselves open. I haven't really got enough of the money which the club raised through the £140,000 sale of Martin Foyle to Oxford United as a replacement for John Aldridge, now with Liverpool.

"Having said that, though, I haven't noticed a really big difference between the third and

fourth." "You've got to try to win. It's just that maybe we try too hard. We try to entertain, and if we win the next two to three games then we'll continue to play like that. But if we lose two or three, then I would have to change things."

Under Walker, Aldershot have adopted the approach used by most small clubs of blending youth with experience. They have a squad of 17 which includes one apprentice professional and such names as Andy King, formerly with Aston Villa; Bobby Barnes, the ex-West Ham winger; and Tommy Langley, once of Chelsea, QPR and Crystal Palace.

A board meeting this week confirmed that Walker could spend to reinforce his squad, and no doubt he will use some of the money which the club raised through the £140,000 sale of Martin Foyle to Oxford United as a replacement for John Aldridge, now with Liverpool.

The trouble is that Aldershot don't really have enough money to be able to give their supporters and their chairman what they want. Although Hancock remains optimistic, "When I became chairman," he says, "we were two points off the bottom of the table and we were faced with a winding-up order from a local coach company. I wanted to see the club out of the fourth division, and now I think that's possible for us to get into the second."

Hancock's plans for Aldershot hinge on developing their three-sided, barn-like Recreation Ground which fronts the high street. It is on Rushmore Council land and he is determined to get a long-term lease that would give the club both security and a valuable asset.

His original idea was to develop the open high street end of the ground, build a new stand, build a sports hall and, crucially, lay down a synthetic

pitch. But the plan was scrapped by the Football League three-year moratorium on such pitches, a decision which Hancock believes has "put us back a decade."

"The pitches now aren't really good enough from a footballing point of view, but research is improving them," he says. "I don't know any sport that makes a profit, and there's no way we can pull in just on admission prices. All clubs need to make full use of their amenities—that way, the community benefits as well." Now the plan has been revised and is back with the council.

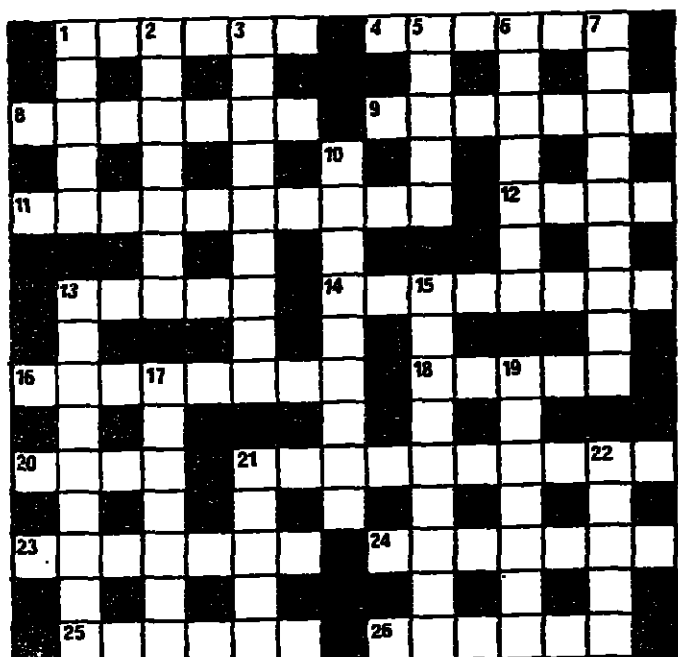
The ground improvements to be funded by the no-interest council loan negotiated already will cost about £300,000 over three years. The loan will be repaid by the money from the Football Grounds Improvement Trust. But it has been criticised severely by some councillors, as has the club for getting behind with prescribed work and losing about £15,000 when a pre-season friendly against First division Chelsea and QPR, and the opening home game against Mansfield, were called off. Hancock blames this on a delay in the trust money and torrential rain that delayed crucial welding work.

Clearly, Aldershot cannot expect to fulfil their ambitions without making some changes—both on and off the pitch. They need crowds of at least 3,900 to break even (which is one reason the club are so in favour of the play-off system—their matches against Wolves and Bolton attracted full houses of 5,000—the police limit—and kept their season alive after missing out by one game on a Wembley appearance in the Freight Rover Trophy).

One thing is certain, though: Aldershot will never be able to amass the talent they had during the Second World War years. Then, the garrison town was bursting with footballing talent; in the autumn of 1943, 10,000 American troops, including stars as England half-back players Cliff Britton, Stan Cullis and Joe Mercer, with the legendary Tommy Lawton up front.

## FT CROSSWORD PUZZLE No. 6,440

### CINEPHILE



Prizes of £100 each for the first five correct solutions opened. Solutions, to be received by next Thursday, must be sent to the envelope, to The Financial Times, 10 Cannon Street, London EC4A 3DF. Solution next Saturday.

- 1 Body building, as opposed to ... (6)  
2 ... part of it with guy on railroad (8)  
3 ... step with introduction (7)  
4 Rallentando in a pipe recording is distinctive (7)  
5 Flag—being able to run, won't do so (6)  
6 Leave car in open space (4)  
7 City of Jordan, a favourite with artists (10)  
8 Tiny bit in trust, just if possible? (8)  
9 Mime with post young doctors in Arab baid (4, 4)  
10 In France I get twisted by chosen people (5)  
11 A drink, while still open? (4)  
12 If you want a green isle, don't be particular (10)  
13 Endure: succumb when when inverted (7)  
14 Whale in tree like pig (7)  
15 Unmarried: is this a record? ... (6)  
16 ... counterpart seen when tight? (6)

- 17 Little boy in Scots stream seems to flourish (7)  
18 Little beast French copper gets the wind up about (4, 3)  
19 Russian writer, dancer and student (5)  
20 One of five may be common (5)

Solution to Puzzle No. 6,439

DOWN  
1 Petrol is what makes the load (5)  
2 Turn of page shortly will give raised forward position (2, 5)  
3 Beetle, composer of rock, entering stage (9)  
4 Composer left in crowd (5)  
5 Primate in part of battle—sniffs? (7)  
6 Delayed recovery on the side (9)  
7 Agricultural work is very distressing (9)  
8 Jealous—neuro-psychiatric disturbance—when partners change (4, 5)  
9 Butler, army officer, army officer, and doctor (5-4)

Mr J. A. Starling, Ipswich, Suffolk; Mr J. P. Pettman, London NW9; Mr J. D. Mason, Belfast; Mr A. Agius-Cesario, Kappara, Malta; Mr N. G. Hanson, Weymouth, Dorset.

## SATURDAY

Indicates programmes in black and white

**BBC1**  
8.25 am Saturday Starts Here. 8.40 Chucklevision. 9.00 The Muppet Show. 9.25 Going Live. 12.12 pm World's Funniest Home Movies. 12.30 Golf (The Ryder Cup). 1.25 The Football Focus. 1.40 News Summary. 1.55 Volleyball (Real Ben Capri). 2.00 Ascent Racing. 2.55 Boxing from Crystal Palace and Glasgow. 3.00 Ascent Racing. 3.25 Boxing. 3.35 Ascent Racing. 3.55 Boxing. 3.45 Half Time. 3.50 Ascent Racing. 4.00 Ascent Racing. 4.10 Ascent Racing. 4.20 Ascent Racing. 4.30 Ascent Racing. 4.40 Ascent Racing. 4.50 Ascent Racing. 5.00 Ascent Racing. 5.10 Ascent Racing. 5.20 Ascent Racing. 5.30 Ascent Racing. 5.40 Ascent Racing. 5.50 Ascent Racing. 6.00 Ascent Racing. 6.10 Ascent Racing. 6.20 Ascent Racing. 6.30 Ascent Racing. 6.40 Ascent Racing. 6.50 Ascent Racing. 7.00 Ascent Racing. 7.10 Ascent Racing. 7.20 Ascent Racing. 7.30 Ascent Racing. 7.40 Ascent Racing. 7.50 Ascent Racing. 8.00 Ascent Racing. 8.10 Ascent Racing. 8.20 Ascent Racing. 8.30 Ascent Racing. 8.40 Ascent Racing. 8.50 Ascent Racing. 9.00 Ascent Racing. 9.10 Ascent Racing. 9.20 Ascent Racing. 9.30 Ascent Racing. 9.40 Ascent Racing. 9.50 Ascent Racing. 10.00 Ascent Racing. 10.10 Ascent Racing. 10.20 Ascent Racing. 10.30 Ascent Racing. 10.40 Ascent Racing. 10.50 Ascent Racing. 11.00 Ascent Racing. 11.10 Ascent Racing. 11.20 Ascent Racing. 11.30 Ascent Racing. 11.40 Ascent Racing. 11.50 Ascent Racing. 12.00 Ascent Racing. 12.10 Ascent Racing. 12.20 Ascent Racing. 12.30 Ascent Racing. 12.40 Ascent Racing. 12.50 Ascent Racing. 1.00 Ascent Racing. 1.10 Ascent Racing. 1.20 Ascent Racing. 1.30 Ascent Racing. 1.40 Ascent Racing. 1.50 Ascent Racing. 2.00 Ascent Racing. 2.10 Ascent Racing. 2.20 Ascent Racing. 2.30 Ascent Racing. 2.40 Ascent Racing. 2.50 Ascent Racing. 3.00 Ascent Racing. 3.10 Ascent Racing. 3.20 Ascent Racing. 3.30 Ascent Racing. 3.40 Ascent Racing. 3.50 Ascent Racing. 4.00 Ascent Racing. 4.10 Ascent Racing. 4.20 Ascent Racing. 4.30 Ascent Racing. 4.40 Ascent Racing. 4.50 Ascent Racing. 5.00 Ascent Racing. 5.10 Ascent Racing. 5.20 Ascent Racing. 5.30 Ascent Racing. 5.40 Ascent Racing. 5.50 Ascent Racing. 6.00 Ascent Racing. 6.10 Ascent Racing. 6.20 Ascent Racing. 6.30 Ascent Racing. 6.40 Ascent Racing. 6.50 Ascent Racing. 7.00 Ascent Racing. 7.10 Ascent Racing. 7.20 Ascent Racing. 7.30 Ascent Racing. 7.40 Ascent Racing. 7.50 Ascent Racing. 8.00 Ascent Racing. 8.10 Ascent Racing. 8.20 Ascent Racing. 8.30 Ascent Racing. 8.40 Ascent Racing. 8.50 Ascent Racing. 9.00 Ascent Racing. 9.10 Ascent Racing. 9.20 Ascent Racing. 9.30 Ascent Racing. 9.40 Ascent Racing. 9.50 Ascent Racing. 10.00 Ascent Racing. 10.10 Ascent Racing. 10.20 Ascent Racing. 10.30 Ascent Racing. 10.40 Ascent Racing. 10.50 Ascent Racing. 11.00 Ascent Racing. 11.10 Ascent Racing. 11.20 Ascent Racing. 11.30 Ascent Racing. 11.40 Ascent Racing. 11.50 Ascent Racing. 12.00 Ascent Racing. 12.10 Ascent Racing. 12.20 Ascent Racing. 12.30 Ascent Racing. 12.40 Ascent Racing. 12.50 Ascent Racing. 1.00 Ascent Racing. 1.10 Ascent Racing. 1.20 Ascent Racing. 1.30 Ascent Racing. 1.40 Ascent Racing. 1.50 Ascent Racing. 2.00 Ascent Racing. 2.10 Ascent Racing. 2.20 Ascent Racing. 2.30 Ascent Racing. 2.40 Ascent Racing. 2.50 Ascent Racing. 3.00 Ascent Racing. 3.10 Ascent Racing. 3.20 Ascent Racing. 3.30 Ascent Racing. 3.40 Ascent Racing. 3.50 Ascent Racing. 4.00 Ascent Racing. 4.10 Ascent Racing. 4.20 Ascent Racing. 4.30 Ascent Racing. 4.40 Ascent Racing. 4.50 Ascent Racing. 5.00 Ascent Racing. 5.10 Ascent Racing. 5.20 Ascent Racing. 5.30 Ascent Racing. 5.40 Ascent Racing. 5.50 Ascent Racing. 6.00 Ascent Racing. 6.10 Ascent Racing. 6.20 Ascent Racing. 6.30 Ascent Racing. 6.40 Ascent Racing. 6.50 Ascent Racing. 7.00 Ascent Racing. 7.10 Ascent Racing. 7.20 Ascent Racing. 7.30 Ascent Racing. 7.40 Ascent Racing. 7.50 Ascent Racing. 8.00 Ascent Racing. 8.10 Ascent Racing. 8.20 Ascent Racing. 8.30 Ascent Racing. 8.40 Ascent Racing. 8.50 Ascent Racing. 9.00 Ascent Racing. 9.10 Ascent Racing. 9.20 Ascent Racing. 9.30 Ascent Racing. 9.40 Ascent Racing. 9.50 Ascent Racing. 10.00 Ascent Racing. 10.10 Ascent Racing. 10.20 Ascent Racing. 10.30 Ascent Racing. 10.40 Ascent Racing. 10.50 Ascent Racing. 11.00 Ascent Racing. 11.10 Ascent Racing. 11.20 Ascent Racing. 11.30 Ascent Racing. 11.40 Ascent Racing. 11.50 Ascent Racing. 12.00 Ascent Racing. 12.10 Ascent Racing. 12.20 Ascent Racing. 12.30 Ascent Racing. 12.40 Ascent Racing. 12.50 Ascent Racing. 1.00 Ascent Racing. 1.10 Ascent Racing. 1.20 Ascent Racing. 1.30 Ascent Racing. 1.40 Ascent Racing. 1.50 Ascent Racing. 2.00 Ascent Racing. 2.10 Ascent Racing. 2.20 Ascent Racing. 2.30 Ascent Racing. 2.40 Ascent Racing. 2.50 Ascent Racing. 3.00 Ascent Racing. 3.10 Ascent Racing. 3.20 Ascent Racing. 3.30 Ascent Racing. 3.40 Ascent Racing. 3.50 Ascent Racing. 4.00 Ascent Racing. 4.10 Ascent Racing. 4.20 Ascent Racing. 4.30 Ascent Racing. 4.40 Ascent Racing. 4.50 Ascent Racing. 5.00 Ascent Racing. 5.10 Ascent Racing. 5.20 Ascent Racing. 5.30 Ascent Racing. 5.40 Ascent Racing. 5.50 Ascent Racing. 6.00 Ascent Racing. 6.10 Ascent Racing. 6.20 Ascent Racing. 6.30 Ascent Racing. 6.40 Ascent Racing. 6.50 Ascent Racing. 7.00 Ascent Racing. 7.10 Ascent Racing. 7.20 Ascent Racing. 7.30 Ascent Racing. 7.40 Ascent Racing. 7.50 Ascent Racing. 8.00 Ascent Racing. 8.10 Ascent Racing. 8.20 Ascent Racing. 8.30 Ascent Racing. 8.40 Ascent Racing. 8.50 Ascent Racing. 9.00 Ascent Racing. 9.10 Ascent Racing. 9.20 Ascent Racing. 9.30 Ascent Racing. 9.40 Ascent Racing. 9.50 Ascent Racing. 10.00 Ascent Racing. 10.10 Ascent Racing. 10.20 Ascent Racing. 10.30 Ascent Racing. 10.40 Ascent Racing. 10.50 Ascent Racing. 11.00 Ascent Racing. 11.10 Ascent Racing. 11.20 Ascent Racing. 11.30 Ascent Racing. 11.40 Ascent Racing. 11.50 Ascent Racing. 12.00 Ascent Racing. 12.10 Ascent Racing. 12.20 Ascent Racing. 12.30 Ascent Racing. 12.40 Ascent Racing. 12.50 Ascent Racing. 1.00 Ascent Racing. 1.10 Ascent Racing. 1.20 Ascent Racing. 1.30 Ascent Racing. 1.40 Ascent Racing. 1.50 Ascent Racing. 2.00 Ascent Racing. 2.10 Ascent Racing. 2.20 Ascent Racing. 2.30 Ascent Racing. 2.40 Ascent Racing. 2.50 Ascent Racing. 3.00 Ascent Racing. 3.10 Ascent Racing. 3.20 Ascent Racing. 3.30 Ascent Racing. 3.40 Ascent Racing. 3.50 Ascent Racing. 4.00 Ascent Racing. 4.10 Ascent Racing. 4.20 Ascent Racing. 4.30 Ascent Racing. 4.40 Ascent Racing. 4.50 Ascent Racing. 5.00 Ascent Racing. 5.10 Ascent Racing. 5.20 Ascent Racing. 5.30 Ascent Racing. 5.40 Ascent Racing. 5.50 Ascent Racing. 6.00 Ascent Racing. 6.10 Ascent Racing. 6.20 Ascent Racing. 6.30 Ascent Racing. 6.40 Ascent Racing. 6.50 Ascent Racing. 7.00 Ascent Racing. 7.10 Ascent Racing. 7.20 Ascent Racing. 7.30 Ascent Racing. 7.40 Ascent Racing. 7.50 Ascent Racing. 8.00 Ascent Racing. 8.10 Ascent Racing. 8.20 Ascent Racing. 8.30 Ascent Racing. 8.40 Ascent Racing. 8.50 Ascent Racing. 9.00 Ascent Racing. 9.10 Ascent Racing. 9.20 Ascent Racing. 9.30 Ascent Racing. 9.40 Ascent Racing. 9.50 Ascent Racing. 10.00 Ascent Racing. 10.10 Ascent Racing. 10.20 Ascent Racing. 10.30 Ascent Racing. 10.40 Ascent Racing. 10.50 Ascent Racing. 11.00 Ascent Racing. 11.10 Ascent Racing. 11.20 Ascent Racing. 11.30 Ascent Racing. 11.40 Ascent Racing. 11.50 Ascent Racing. 12.00 Ascent Racing. 12.10 Ascent Racing. 12.20 Ascent Racing. 12.30 Ascent Racing. 12.40 Ascent Racing. 12.50 Ascent Racing. 1.00 Ascent Racing. 1.10 Ascent Racing. 1.20 Ascent Racing. 1.30 Ascent Racing. 1.40 Ascent Racing. 1.50 Ascent Racing. 2.00 Ascent Racing. 2.10 Ascent Racing. 2.20 Ascent Racing. 2.30 Ascent Racing. 2.40 Ascent Racing. 2.50 Ascent Racing. 3.00 Ascent Racing. 3.10 Ascent Racing. 3.20 Ascent Racing. 3.30 Ascent Racing. 3.40 Ascent Racing. 3.50 Ascent Racing. 4.00 Ascent Racing. 4.10 Ascent Racing. 4.20 Ascent Racing. 4.30 Ascent Racing. 4.40 Ascent Racing. 4.50 Ascent Racing. 5.00 Ascent Racing. 5.10 Ascent Racing. 5.20 Ascent Racing. 5.30 Ascent Racing. 5.40 Ascent Racing. 5.50 Ascent Racing. 6.00 Ascent Racing. 6.10 Ascent Racing. 6.20 Ascent Racing. 6.30 Ascent Racing. 6.40 Ascent Racing. 6.50 Ascent Racing. 7.00 Ascent Racing. 7.10 Ascent Racing. 7.20 Ascent Racing. 7.30 Ascent Racing. 7.40 Ascent Racing. 7.50 Ascent Racing. 8.00 Ascent Racing. 8.10 Ascent Racing. 8.20 Ascent Racing. 8.30 Ascent Racing. 8.40 Ascent Racing. 8.50 Ascent Racing. 9.00 Ascent Racing. 9.10 Ascent Racing. 9.20 Ascent Racing. 9.30 Ascent Racing. 9.40 Ascent Racing. 9.50 Ascent Racing. 10.00 Ascent Racing. 10.10 Ascent Racing. 10.20 Ascent Racing. 10.30 Ascent Racing. 10.40 Ascent Racing. 10.50 Ascent Racing. 11.00 Ascent Racing. 11.10 Ascent Racing. 11.20 Ascent Racing. 11.30 Ascent Racing. 11.40 Ascent Racing. 11.50 Ascent Racing. 12.00 Ascent Racing. 12.10 Ascent Racing. 12.20 Ascent Racing. 12.30 Ascent Racing. 12.40 Ascent Racing. 12.50 Ascent Racing. 1.00 Ascent Racing. 1.10 Ascent Racing. 1.20 Ascent Racing. 1.30 Ascent Racing. 1.40 Ascent Racing. 1.50 Ascent Racing. 2.00 Ascent Racing. 2.10 Ascent Racing. 2.20 Ascent Racing. 2.30 Ascent Racing. 2.40 Ascent Racing. 2.50 Ascent Racing. 3.00 Ascent Racing. 3.10 Ascent Racing. 3.20 Ascent Racing. 3.30 Ascent Racing. 3.40 Ascent Racing. 3.50 Ascent Racing. 4.00 Ascent Racing. 4.10 Ascent Racing. 4.20 Ascent Racing. 4.30 Ascent Racing. 4.40 Ascent Racing. 4.50 Ascent Racing. 5.00 Ascent Racing. 5.10 Ascent Racing. 5.20 Ascent Racing. 5.30 Ascent Racing. 5.40 Ascent Racing. 5.50 Ascent Racing. 6.00 Ascent Racing. 6.10 Ascent Racing. 6.20 Ascent Racing. 6.30 Ascent Racing. 6.40 Ascent Racing. 6.50 Ascent Racing. 7.00 Ascent Racing. 7.10 Ascent Racing. 7.20 Ascent Racing. 7.30 Ascent Racing. 7.40 Ascent Racing. 7.50 Ascent Racing. 8.00 Ascent Racing. 8.10 Ascent Racing. 8.20 Ascent Racing. 8.30 Ascent Racing. 8.40 Ascent Racing. 8.50 Ascent Racing. 9.00 Ascent Racing. 9.10 Ascent Racing. 9.20 Ascent Racing. 9.30 Ascent Racing. 9.40 Ascent Racing. 9.50 Ascent Racing. 10.00 Ascent Racing. 10.10 Ascent Racing. 10.20 Ascent Racing. 10.30 Ascent Racing. 10.40 Ascent Racing. 10.50 Ascent Racing. 11.00 Ascent Racing. 11.10 Ascent Racing. 11.20 Ascent Racing. 11.30 Ascent Racing. 11.40 Ascent Racing. 11.50 Ascent Racing. 12.00 Ascent Racing. 12.10 Ascent Racing. 12.20 Ascent Racing. 12.30 Ascent Racing. 12.40 Ascent Racing. 12.50 Ascent Racing. 1.00 Ascent Racing. 1.10 Ascent Racing. 1.20 Ascent Racing. 1.30 Ascent Racing. 1.40 Ascent Racing. 1.50 Ascent Racing. 2.00 Ascent Racing. 2.10 Ascent Racing. 2.20 Ascent Racing. 2.30 Ascent Racing. 2.40 Ascent Racing. 2.50 Ascent Racing. 3.00 Ascent Racing. 3.10 Ascent Racing. 3.20 Ascent Racing. 3.30 Ascent Racing. 3.40 Ascent Racing. 3.50 Ascent Racing. 4.00 Ascent Racing. 4.10 Ascent Racing. 4.20 Ascent Racing. 4.30 Ascent Racing. 4.40 Ascent Racing. 4.50 Ascent Racing. 5.00 Ascent Racing. 5.10 Ascent Racing. 5.20 Ascent Racing. 5.30 Ascent Racing. 5.40 Ascent Racing. 5.50 Ascent Racing. 6.00 Ascent Racing. 6.10 Ascent Racing. 6.20 Ascent Racing. 6.30 Ascent Racing. 6.40 Ascent Racing. 6.50 Ascent Racing. 7.00 Ascent Racing. 7.10 Ascent Racing. 7.20 Ascent Racing. 7.30 Ascent Racing. 7.40 Ascent Racing. 7.50 Ascent Racing. 8.00 Ascent Racing. 8.10 Ascent Racing. 8.20 Ascent Racing. 8.30 Ascent Racing. 8.40 Ascent Racing. 8.50 Ascent Racing. 9.00 Ascent Racing. 9.10 Ascent Racing. 9.20 Ascent Racing. 9.30 Ascent Racing. 9.40 Ascent Racing. 9.50 Ascent Racing. 10.00 Ascent Racing. 10.10 Ascent Racing. 10.20 Ascent Racing. 10.30 Ascent Racing. 10.40 Ascent Racing. 10.50 Ascent Racing. 11.00 Ascent Racing. 11.10 Ascent Racing. 11.20 Ascent Racing. 11.30 Ascent Racing. 11.40 Ascent Racing. 11.50 Ascent Racing. 12.00 Ascent Racing. 12.10 Ascent Racing. 12.20 Ascent Racing. 12.30 Ascent Racing. 12.40 Ascent Racing. 12.50 Ascent Racing. 1.00 Ascent Racing. 1.10 Ascent Racing. 1.20 Ascent Racing. 1.30 Ascent Racing. 1.40 Ascent Racing. 1.50 Ascent Racing. 2.00 Ascent Racing. 2.10 Ascent Racing. 2.20 Ascent Racing. 2.30 Ascent Racing. 2.40 Ascent Racing. 2.50 Ascent Racing. 3.00 Ascent Racing. 3.10 Ascent Racing. 3.20 Ascent Racing. 3.30 Ascent Racing. 3.40 Ascent Racing. 3.50 Ascent Racing. 4.00 Ascent Racing. 4.10 Ascent Racing. 4.20 Ascent Racing. 4.30 Ascent Racing. 4.40 Ascent Racing. 4.50 Ascent Racing. 5.00 Ascent Racing. 5.10 Ascent Racing. 5.20 Ascent Racing. 5.30 Ascent Racing. 5.40 Ascent Racing. 5.50 Ascent Racing. 6.00 Ascent Racing. 6.10 Ascent Racing. 6.20 Ascent Racing. 6.30 Ascent Racing. 6.40 Ascent Racing. 6.50 Ascent Racing. 7.00 Ascent Racing. 7.10 Ascent Racing. 7.20 Ascent Racing. 7.30 Ascent Racing. 7.40 Ascent Racing. 7.50 Ascent Racing. 8.00 Ascent Racing. 8.10 Ascent Racing. 8.20 Ascent Racing. 8.30 Ascent Racing. 8.40 Ascent Racing. 8.50 Ascent Racing. 9.00 Ascent Racing. 9.10 Ascent Racing. 9.20 Ascent Racing. 9.30 Ascent Racing. 9.40 Ascent Racing. 9.50 Ascent Racing. 10.00 Ascent Racing. 10.10 Ascent Racing. 10.20 Ascent Racing. 10.30 Ascent Racing. 10.40 Ascent Racing. 10.50 Ascent Racing. 11.00 Ascent Racing. 11.10 Ascent Racing. 11.20 Ascent Racing. 11.30 Ascent Racing. 11.40 Ascent Racing. 11.50 Ascent Racing. 12.00 Ascent Racing. 12.10 Ascent Racing. 12.20 Ascent Racing. 12.30 Ascent Racing. 12.40 Ascent Racing. 12.50 Ascent Racing. 1.00 Ascent Racing. 1.10 Ascent Racing. 1.20 Ascent Racing. 1.30 Ascent Racing. 1.40 Ascent Racing. 1.50 Ascent Racing. 2.00 Ascent Racing. 2.10 Ascent Racing. 2.20 Ascent Racing. 2.30 Ascent Racing. 2.40 Ascent Racing. 2.50 Ascent Racing. 3.00 Ascent Racing. 3.10 Ascent Racing. 3.20 Ascent Racing. 3.30 Ascent Racing. 3.40 Ascent Racing. 3.50 Ascent Racing. 4.00 Ascent Racing. 4.10 Ascent Racing. 4.20 Ascent Racing. 4.30 Ascent Racing. 4.40 Ascent Racing. 4.50 Ascent Racing. 5.00 Ascent Racing. 5.10 Ascent Racing. 5.20 Ascent Racing. 5.30 Ascent Racing. 5.40 Ascent Racing. 5.50 Ascent Racing. 6.00 Ascent Racing. 6.10 Ascent Racing. 6.20 Ascent Racing. 6.30 Ascent Racing. 6.40 Ascent Racing. 6.50 Ascent Racing. 7.00 Ascent Racing. 7.10 Ascent Racing. 7.20 Ascent Racing. 7.30 Ascent Racing. 7.40 Ascent Racing. 7.50 Ascent Racing. 8.00 Ascent Racing. 8.10 Ascent Racing. 8.20 Ascent Racing. 8.30 Ascent Racing. 8.40 Ascent Racing. 8.50 Ascent Racing. 9.00 Ascent Racing. 9.10 Ascent Racing. 9.20 Ascent Racing. 9.30 Ascent Racing. 9.40 Ascent Racing. 9.50 Ascent Racing. 10.00 Ascent Racing. 10.10 Ascent Racing. 10.20 Ascent Racing. 10.30 Ascent Racing. 10.40 Ascent Racing. 10.50 Ascent Racing. 11.00 Ascent Racing. 11.10 Ascent Racing. 11.20 Ascent Racing. 11.30 Ascent Racing. 11.40 Ascent Racing. 11.50 Ascent Racing. 12.00 Ascent Racing. 12.10 Ascent Racing. 12.20 Ascent Racing. 12.30 Ascent Racing. 12.40 Ascent Racing. 12.50 Ascent Racing. 1.00 Ascent Racing. 1.10 Ascent Racing. 1.20 Ascent Racing. 1.30 Ascent Racing. 1.40 Ascent Racing. 1.50 Ascent Racing. 2.00 Ascent Racing. 2.10 Ascent Racing. 2.20 Ascent Racing. 2.30 Ascent Racing. 2.40 Ascent Racing. 2.50 Ascent Racing. 3.00 Ascent Racing. 3.10 Ascent Racing. 3.20 Ascent Racing. 3.30 Ascent Racing. 3.40 Ascent Racing. 3.50 Ascent Racing. 4.00 Ascent Racing. 4.10 Ascent Racing. 4.20 Ascent Racing. 4.30 Ascent Racing. 4.40 Ascent Racing. 4.50 Ascent Racing. 5.00 Ascent Racing. 5.10 Ascent Racing. 5.20 Ascent Racing. 5.30 Ascent Racing. 5.40 Ascent Racing. 5.50 Ascent Racing. 6.00 Ascent Racing. 6.10 Ascent Racing. 6.20 Ascent Racing. 6.30 Ascent Racing. 6.40 Ascent Racing. 6.50 Ascent Racing. 7.00 Ascent Racing. 7.10 Ascent Racing. 7.20 Ascent Racing. 7.30 Ascent Racing. 7.40 Ascent Racing. 7.50 Ascent Racing.